

missile hit this offshore oil-loading platform Thursday, setting tanks ablaze, injuring three workers and forces."] thrusting the Arab states closer to a confrontation with Iran. The Kuwaiti defense minister, Sheikh Salem al-Sabah, said the A WORL Silkworm had been fired from Ira-

nian-held territory near the former 60, IO Iraqi port on the Faw Peninsula, and a Defense Ministry spokesman **SPPOMIE** denounced the attack as "another aggression against Kuwait."

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Shuttle Flights

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["It is not our policy," said one official. "You know the rule. We protect_U.S. shipping and U.S. It was unclear what structural damage had been done to the ter-

minal. No oil tankers were loading when the missile struck. The immediate damage to the offshore facility, which normally handles one-third of Kuwait's oil output and can handle up to 80 percent, appeared less serious than the long-term threat Iran has dem-

reported seeing the missile streak overhead, but Sheikh Salem did not say whether they had tried to shoot it down with missiles, as defense forces tried to do last week to the two previous Silkworms, Western officials said earlier this week that Kuwait was tedeploying

N. P. B.

its American-made Hawk missiles to Faylakah in the hope of marshal-ing an effective air defense against incoming Silkworms. The Kuwaiti Foreign Ministry Reagan administration officials onstrated with three Silkworm summoned the Iranian charge d'af-

terpart and said that Saudi military forces were prepared to stand hy Kuwait's armed forces to face Iranian aggression, the Kuwaiti news agency, KUNA, reported. By early afternoon the fire on the

platform was out, and Kuwait Petroleum officials were inspecting the damage to the terminal, which is nine miles (15 kilometers) offshore from the Mina al-Ahmadi oil

Kuwaiti Coast Guard vessels See GULF, Page 2

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10.00

Nowadays, the favorite pastime is staring at the computer terminals that are as uniquitous on Wall Street as yellow ties and suspenders. Almost no one leaves the desk for fear that the market's fortunes

The Dow is not the anly index, nor even the best. Page 11.

have shifted. At noon, testaurants are empty; the hars fill after 4 P.M. The public, whose huy and sell decisions are crucial to the market's future, is unsure, too. Almost every major financial institution has launched a media campaign de-signed to scothe investor fears. On Wednesday, Merrill Lynch hur-riedly filmed three new commercials with prominent members of the firm expressing confidence in the market. They were to air with

Stock Rebound Falters Worldwide



The recovery on world stock markets that followed Monday's debacle falleted on Thursday, as investors pulled hack after early railies on the major exchanges.

In Tokyo and Sydney, the largest markets in Asia, buying strength gave out in the after-noon and prices turned lower. Trading in Europe suffered similar reversals, with 1 oneon suffering the worst convulsions.

On the London Stock Exchange, price swings were vio-lent and unpredictable. The key Financial Times stock index of 100 major shares firmshed down by 110.6 points. Heavy selling began when U.S. shares opened lower. In Paris, share prices fell in late trading in response to a lower Wall Street, wiping out carly gains, dealers said. In Frankfurt, prices ended an active session with big losses The Commerzbank index plunged 72.40 points, or 4.0 percent, to finish at 1.707.50. In Tokyo, the Nikket stock average of 225 issues on the Tokyo Stock Exchange fell back in shaky afternoon trading to finish 457.05 yen higher at 24.404.45 yen. The index had been ahead as much as 1.035 yen in the morning. In Sydney, Taiwan and Ma-Traders on the Tokyo Stock Exchange jostling Thursday laysia, nervous selling slashed to complete their transactions. The market opened strong early gains. but then lost some of its early advances to profit-taking.

Brodsky Wins Nobel Literature Prize By Howell Raines

Set by NASA 11 (2)町形 WASHINGTON (AP) NASA said Thursday that it plans 19 space shuttle flights in Ĕ the next three years and an-nounced a schedule of 49 satel-Section SALE lite launches on unmanned

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rockets, indicating how thor-oughly the agency has ceased its FORTUG total reliance on the shuttle. The National Aeronautics 101 2250 and Space Administration's first new schedule in a year APPN PARS shows that through 1995 about 30 nonmilitary payloads origi-nally planned to be carried into orbit by the shuttle will now be launched by unmanned rockets. 85

STOCKHOLM — Joseph Brodsky, an exiled Soviet-born poet who writes in Russian and English, won the Nobel Prize for Literature on Thursday. The Swedish Academy, in its for-

New York Times Service

mal announcement, cited both Mr. Brodsky's essays and poetry "for an all-embracing anthorship, imbued with clarity of thought and poetfc intensity.

The academy also paid tribute to Mr. Brodsky's commitment to his art, noting that as a young under-ground poet in Leningrad he was imprisoned in an Arctic work camp for "parasitism" and forced to

"What really motivates me is specifically my sense of the Russian language," Joseph Page 18. Brodsky says.

leave the Soviet Union in 1972. He now lives in New York.

"Tm sort of doubly prond as a Russian and as an American," Mr. Brodsky said after learning of the award while hunching in London with John Le Carre, the British novelist.

The 47-year-old poet expressed the hope that the award, coupled with the new Soviet policy of "glas-nost," or openness, might create an opportunity for him to see his son, Andrei, 20, who lives in Leningrad. "Obviously the whole situation

in the country has considerably improved compared with what I left 15 years ago," he said, "but I got the prize for literature, not politics.

In announcing the selection, Sture Allen, permanent secretary of the Swedish Academy, insisted there was no political message in it for the Soviet Union, where Mr. Brodsky's works have not been published.

or obscure.

ruling party's candidate for president escalated in South Korea. Page 2. In Moscow, Gennadi I. Gerasi-mov, the Foreign Ministry spokes-man, said that "the tastes of the Page 2. The Soviet Union is modifying its latest aircraft carrier to Nobel prize committee are somecarry only "jump jets" and heliwhat strange sometimes" and addcopters. Page 6. ed that he would have preferred The Honduran president V.S. Naipaul, the novelist born in urged Washington to put off aid Trinidad, as a winner. But, he addto the contras. Page 3. ed, the prize would "attract atten-SPORTS tion to Russian poetry of the 20th

FOR MOR The Cardinals' bats awoke CLASSING and they beat the Twins, squarmg the World Series at two games each, Page 17.

Nancy Reagan, escorted

by the president, return-

ing Thursday to the

White House. Page 3.

Violent protests against the

GENERAL NEWS

BUSINESS/FINANCE The French government will forgive almost \$2 billion in debt owed to it by Renault. Page 9.

Dow close: DOWN 77.42 The dollar in New York: DM £ Yen FF 1.8175 1.647 144.95 6.0635



By Joseph Fitchett International Herald Tribune PARIS --- Norwegian police accused industrial companies in four West European nations and Japan on Thursday of conspiring with

Norway's state-owned arms-maker, Kongsberg Vaapenfahrikk, to smuggle computer-controlled manist customers.

century, which is a good thing." The 18-member Swedish Acadechine tools to the Soviet Union and my was said by a variety of sources China The Norwegian police findings. to be determined this year to select according to Western officials in a laurcate who had an international

Paris, revealed in outline one of the reputation, indisputable artistic standing and productive years still widest-ranging cases yet of illegal ahead. The academy has been the technology exports that have helped modernize the Soviet desubject of ridicule for choosing a fense industry. Norwegian officials said that they had passed their series of laureates who were elderly findings to the police in five coun-

Mr. Brodsky is the second-yountries and expected criminal charges gest person to win the hierature prize. Albert Camus was 44 when See NOBEL, Page 2

Kongsberg provided 76 sets of Western export laws in connection banned software and numerical with Kongsberg's sales.

controls to the Soviet Union, the "Data received also indicate that report said. These computer facili- a company in Britain" delivered ties amounted, in an investigator's machine tools "in violation" of the words, to "the brains" of all the West's ban on strategic equipment machine tools supplied to Commu- to China. Norway's evidence of a system-

Queried about the allegations, atic 10-year Soviet drive for Westseveral European companies con- ern milling machines - which sucfirmed selling tools to the Soviet Union, but they refused to com-Union, but they refused to comtions, notably in the U.S. Congress, ment further. One company denied any wrongdoing, saying that its of laxity in controlling Western technology exports. Norway itself equipment could have been upgraded by Kongsberg's sophisticatgressional criticism, hut Norwegian diplomats appear hopeful that their

The main findings of the 31-page national inquiry will help mend re-report, made available by the Nor- lations on the issue. A U.S. delegation representing wegian Embassy in Paris, cited suspicions that machine tool builders all the government agencies hanagainst several executives of in France. West Germany, Italy dling high-tech trade and security and Japan have "largely violated" See NORWAY, Page 2 and Japan have "largely violated

"People are waiting for the other shoe to drop," said Michael Sher-man, chief investment strategist at Sbearson Lehman Brothers Inc. They're not sure what Monday meant. The hulls hlame it on program trading; the bears say it's time to take your money and run." The economic fundamentals that

Thursday's World Series telecast.

experts say caused the collapse have changed. Thanks to more accommodative policies by the Federal Reserve, interest rates are dropping and the bond market is surging, at least for the time being. But the psychological damage in the aftermath of Monday's carnage undoubtedly will take time to heal.

Thursday's trading action was a good illustration. The Dow Jones industrial average opened at 2.027.85 after having rebounded 186.84 points in the previous session, the second record-setting point advance in two days.

Moreover, as many experts saw it Thursday morning, the gains made Wednesday had been more significant than even the Dow could measure. Advancing issues led declines 1.756 to 210 as small stocks as well as hlue chips recov-ered. Expanding the rally beyond the so-called "sleep-well" stocks was considered a major step. Yet, as the opening bell sounded

on the New York Stock Exchange on Thursday, traders confessed to more than a little concern. "A lot of people thought maybe we were just

going through a reflex rally after a mind-boggling drop." said Jon See FRAGILE, Page 15

By Robert Pear

New York Times Service WASHINGTON - The stock market collapse has given many economists who have been critical of Reagan administration econom-ic policies the prominent, tangihle evidence they have sought to make

their case more strongly. President Ronald Reagan could plausibly assert that his market-oriented policies had brought the stalemate between the president and Congress on the major issues. They perceived that the president nation nearly five years of sustained economic growth, created more than 13 million jobs and does not have the power to control events. taised family incomes while slash-Even if the market tecovers eving inflation. The administration erything it lost Monday, econo-mists said, the hasic confidence of could dismiss skeptics - those who pointed to record hudget and trade investors will still he shaken bedeficits as evidence of something cause there is no assurance that amiss in the economy - as doom-

another collapse cannot occur. savers. Robert Lekachman, a professor of economics at Lehman College of After Monday, that is no longer the case, these economists say. the City University of New York.

"The economy under Reagan said the events on Wall Street diswill never look as good as it did" credited the policies that he debefore the dehacle on Monday. nounced five years ago in his book said Lester C. Thurow, dean of the "Greed Is Not Enough: Reagano-Sloan School of Management at the mics. Massachusetts Institute of Technology. He has been a frequent said. "As a result of Mr. Reagan's critic of the president's policies. hlatant appeal to the greed of his As a result, Mr. Thurow said, "it constituency - the most affluent will now be easier for people with alternative economic ideas to get a 10 to 20 percent of the population -we got not the promised surge of hearing." new investment but a binge of

Even Mr. Reagan's staunchest wasteful consumption, profiteering supporters concede that this week in real estate development and stock market manipulation. none marked a turning point.

Bruce R. Bartlett, a senior policy of which has improved the situaanalyst at the White House, said tion of the United States in world Wednesday that the president's markets."

Articles, Page 11

Reaganomics: A Turning Point Market Crash Gives Skeptics Some Tangible Evidence

economic policies were sound de-Jerry J. Jasinowksi, chief econo

spite the market turmoil. mist of the National Association of "It's the end of Reagan's era of Manufacturers, said. "There is no leadership," said Mr. Bartlett, for-question but that the increased question but that the increased merly executive director of the Joint Economic Committee of Congress. "The markets looked at Washington and they saw gridlock.

NEWS ANALYSIS

U.S. debt levels associated with supply-side economics have contributed to concern about the economy, aggravated the instability of the dollar and put upward pressure on interest rates."

The three-stage reduction in individual income tax rates approved by Congress in 1981 did not generate the promised surge in tax revenues, partly because of the 16month recession in 1981-82.

Federal debt has soured, to \$1.9 inition in the last fiscal year from \$794 billion in 1981, as the government has borrowed more and more to cover the gap between spending and receipts. Net interest payments on the federal debt have risen much faster than military spending in the Reagan years.

Paul Craig Roberts, who was assistant treasury secretary in 1981 and early 1982, disputed the notion that the collapse of the stock market represented an adverse judg-

ment on Mr. Reagan's policies. In an interview, Mr. Lekachman "What does it have to do with supply-side economics?" he asked. "It was due to disastrous errors by the Federal Reserve and the central hank of West Germany, which raised interest rates when the two

See POLICY, Page II

Reagan says he wants to meet with congressional leaders to discuss the deficit. Page 3.



Joseph Brodsky in London on Thursday, after he heard that he had won the 1987 Nobel Prize for Literature.

Wider Tool Flow to Soviets Alleged

ed controls.

Page 2

INTERNATIONAL HERALD TRIBUNE, FRIDAY, OCTOBER 23, 1987

For London's Poor, Bed-and-Breakfast Hotel Rooms

By Francis X, Clines New York Tunes Service LONDON — "Sitting in that tiny room, listening to my sister raving, 1 may as well be back in a prison cell." said Patricia Stafford, a former drug addict and rohber.

She is trying to get back on her feet in the confines of the oddest imaginable down-and-out shelter: a narrow bed-and-breakfast hotel room with the glearn of Vic-toriana on the outside and gloom within.

The bousing of the poor in seemingly quaint bread-andbreakfast rooms - a tucking away of desperation amid the faded antimacassars of an earlier age - is the fastest growing and most expensive new welfare development in Britain.

In the last 15 months, the prac-tice has skyrocketed, with 8,000 London hotel rooms now taken up by the poor and 10 more rooms a day going on the welfare rolls as B and B. as the bread-andbreakfast formula is known.

Gentrification and privatization are shrinking the available housing for the London poor at such an alarming rate that hardpressed local governments have had to use B and B as the shelter of last resort. With the Conservative govern-

ment of Prime Minister Margaret Thatcher sharply reducing the capital funds available for localities to huild new public housing for the poor and encouraging the lords who have begun renovating open-market sale of existing additional B-and-B rooms for the units, the borough governments poor. are reeling.

They complain they are forced have this place to come to." Miss to use local taxes to cover the rising cost of temporary welfare shelter, with the London B-and-B budget growing tenfold in five years, to more than \$160 million. The sourd is place to come to Milss Stafford said of the Field Lane Center, one of the private chari-ues that have begun special pro-grams for the B-and-B residents. In the husiest B-and-B welfare

The poor, in turn, complain that local boroughs are issuing harsb hudget-cutting standards that prod the needy to move out of traditional neighborhoods.



A mother and child in a bed-and-breakfast room, one of many being used by the London authorities to house the poor.

more than \$350 a week for Patricia Stafford and her sister, Anne, in a single room with no hath are a lucrative attraction for land-

"I'd go mad myself if I didn't ground, Bayswater near Padding-ton Station, one young mother waiting 29 months in a B and B

baby son "could have the room to neighborhoods complain they are learn to crawl properly." In the borough of Camden, where there are long lists of poor waiting for permanent apart-ments, the council is fighting hankruptcy as it faces a B-and-B budget that has doubled in a year to £20.5 million (\$34 million).

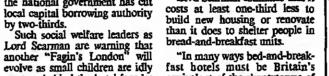
Long a refuge for immigrants, Camden has reacted by tightening its welfare housing standards, with families finally reaching the by two-thirds. top of the apartment waiting list and being shown a single flat on a take-it-or-leave it basis with no second or third option as to the

at prod the needy to move out for a permanent welfare apart-traditional neighborhoods. ment of her own said she regularly At the same time, newcomers Rents typically running at visited a friend's home so her to Camden's traditional Irish

"Societies hreed their own receiving notice to head home for Irish welfare. slums," warned Lord Scarman, the president of the International Year of Shelter for the Homeless. Homelessness and street squat-

ting are on the rise, according to a project worker. Helen Crane, as In that role, he is urging Britain to rebuild its dwindling stock of the construction of housing for housing for the poor by permitthe London poor has fallen from an average of more than 20,000 units a year in the 1970s to little ting the diversion of emergency housing funds to capital construcnion. more than 1,000 lately because as Lord Scarman estimates that it the national government has cut

fast hotels must be Britain's equivalent of the shantytowns of the Third World," he said.



pent up behind the hotel facades near railroad stations.

NATO Leaders May Meet After Summit Indians Hold

By James M. Markham New York Times Service

PARIS - Amid deepening concern over the inroads of Soviet diplomatic efforts on West European opinion, senior NATO diplomats are exploring the idea of a meeting of alliance leaders after an expected encounter between President Ronald Reagan and Mikhail S. Gorbachev this autumn.

As explained by various U.S. and West European diplomats, a gath-ering in Brussels of North Atlantie Treaty Organization heads of state and government might avert the kinds of rifts that opened between wastungton a mes after Mr. Reagan and Mr. Gorhachev discussed sweeping arms control pro-posals in Reykjavik a year ago. A NATO conclave could also provide Mr. Reagan with a plat-form to reassure the allies of the U.S. commitment to the defense of Western Europe, while permitting the alliance to lay down its own markers for its future course rather ing the world." But he and other

international scene has changed that this is looking to be a good time for alliance leaders to get to-gether and provide clear signals for Gorbachev's ability to portray the public opinion." On the assumption that a Rea-

gan-Gorbachev meeting might take place toward the end of November, place toward the end of November, leader emerges as more popular crowned hy the signing of an ac-than Western politicians. cord to eliminate the superpowers' One feature of this debate has been enthusiasm to West Germany

than simply responding to Mr. Gorbachev's initiatives. "There has been a certain disori-entation in public opinion as to where we're goiog," said a Europe-an diplomat iovolved to the sound-ings for an alliance gathering, "The international scene has changed. The discussion for the NATO

pected to visit Boan next month, while Chancellor Helmut Kohl said gathering is taking place against the hackdrop of a debate to West last week that he expected to meet with Mr. Gorhachev "to the not too distant future." In Paris and London - capitals Soviet Union as a champion of peace and disarmament. In some

lin Wal

Tamil rebels, an Indian official said that Mr. Gorbachev has already visited — the intensified Soviet at-Thursday. The official, with the Indian public opinion polls the Soviet tention being given to West Ger-leader emerges as more popular many has aroused a certain amount High Commission, also said that the Indian Navy had landed comof concern. At a high-level gather-ing of military experts to Paris last mandos at a rebel stronghold on

the western coast of the city, but Dr. David Owen, the forme British foreign secretary, predicted

that Mr. Gorbachev might eventu-

ally make a spectacular gesture by ordering the destruction of the Ber-

At NATO headquarters to Brus-

up with responses to a blitz of Sovi-

et proposals, iocluding one for

comparing the Warsaw Pact's mili-

tary doctrine with that of the At-

lance. Moscow has also

proposed creating a denuclearized

zone in the Baltic region -- an evident attempt to deter the United

States from assigning nuclear sub-marines to the NATO command.

"There has been a temporary

"We haven't learned to react fast

Dusseldorf: five machines from an-

chines to the Soviet Union, said

approved for export.

New Protests Force Roh To Cancel A Speech

By Peter Maass Washington Post Service

SEOUL - Hundreds of stonethrowing demonstrators clashed Thursday with not policemen at two provincial campaign rallies to an escalation of protests against Roh Tae Won, the South Korean ruling party's presidential candi-date. Mr. Roh was forced to cancel

one speech and delay another. The iocidents have created fears in the Democratic Justice Party

that more protests against Mr. Roh will break out as the December election nears.

The party secretary-general, Chung Suk Mo, was quoted to local newspapers as saying the protests could turn more radical. "That is what we had feared most about a direct presidential election," he said. "Such acts will occur more frequently."

Reacting to the demonstrations, the police said they would crack down to prevent further anti-Roh protests. Reports said the police planned to set up special units that will pursue people directly and in-directly responsible for campaign protests

Already, 15 persons have report-edly been arrested and eight others are being sought by the police for the anti-Roh protests in Kwangju

on Wednesday. During the Kwangju protests, Mr. Roh was prevented from giving an impromptu speech after a tear-gas grenade exploded near him. Choking, Mr. Roh was escorted away by security guards. In other incidents, he was pelted with eggs and several protesters are said to have called out for his execution. A former general and close ally of President Chun Doo Hwan, Mr. Roh is making a campaign tour of the Cholla region, a center of antigovernment sentiment. In 1980, at least 200 people were killed when government troops crushed an uprising to Kwangju, the Cholla capi-

The incidents Thursday occurred. io Iri and Jongju, two adjacent towns in the Cholla region. In Iri, several hundred students reported-ly clashed with the police to front of the railroad station shortly before Mr. Roh was to deliver a speech there. As the students threw stones and shouted anti-Roh slo-gans, the police fired several volleys COLOMBO, Sri Lanka - Indian troops occupy only about one-third of Jaffna after 13 days of of tear gas. The rally and speech by Mr. Roh were delayed for about 30 heavy fighting to wrest control of the northern Sti Lankan city from

In Jongiu, at least 100 protesters demonstrated outside a gymnasium where Mr. Roh was to inaugurate a new campaign organization. Mr. Roh was forced to enter the.

gymnasium through a back door, and he canceled a speech that he

WORLD BRIEFS

Progress Reported in Arms Talks MOSCOW (Reuters) — Secretary of State George P. Shultz and the Soviet foreign minister. Eduard A. Shevardnadze, made progress on unit. control and other issues at talks in Moscow on Thursday, spokesmen for both sides said

The State Department spokesman, Charles E. Redman, and the Scruet both sides said. Foreign Ministry spokesman, Gennadi I. Gerasimov, said the ministers held two rounds of constructive discussions in the morning and afternoon, and headed into a third meeting io the evening.

Mr. Redman said that Mr. Shultz and Mr. Shevardnadze were making progress toward completing a treaty to ban medium- and shorter-range nuclear missiles but that problems remained over verification and a timetable for dismantling the weapons.



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George P. Shultz and Eduard A. Shevardnadze joking. together Thursday before starting talks on nuclear arms, -

Hindus Seal Off Area in New Delhi

NEW DELHI (Comhined Dispatches) -- Hundreds of Hindus sealed off a posh district here Thursday, closing shops and dismantling make-shift temples, to protest the killing of 11 people in an attack Tuesday by Sikh guerrillas, the police said.

Concrete poles were dropped across access points to the Bengali- and Hindu-dominated Chittaranjan Park area, which was declared out of bounds to policemen, city buses and outsiders. Witnesses said the Hindus hunded bricks at policemen characterization of the buses and outsiders. hurled bricks at policemen, chased away visiting politicians and ordered local residents to boycott Diwali, the annual Hindu festival of lights. Meanwhile, in Amritsar, a rally planned by militant Sikhs at the Golden Temple failed to materialize as about 200 paramilitary govern.

ment policemen surrounded the Sikh shrine while other policemen of enforced a curfew to virtually deserted streets. The Sikhs had vowed to hold the rally despite official opposition and the arrests of about 250? militants since Monday.

Rebel Victory in Angola Is Reported

JOHANNESBURG (Reuters) - Anti-Communist rebels in southern

JOHANNESBURG (Renters) — Anti-Communist rebels in southern Angola, backed by the United States and South Africa, have defeated a major offensive by Soviet-directed Angolan government treeps, diplo-, matic sources said here Thursday. Earlier, Radio South Africa quoted the guerrilla leader. Jonas Savimha, as saying that the Marxist government's forces were retreating after, fighting near the Lomba River. A long-range bombardment by South African artillery played a crucial role in turning back the offensive, one of the biggest since the civil war began in 1975, the sources said. Mr. Savimhi, head of the National Union for the Total Independence, of Angola, told South African radio that the drive on his front-ling, stronghold of Mavinga had heen "practigally stermed." According to

stronghold of Mavinga had been "practically stemmed." According to slowly cive crottad 1002 equipped and better organized than to previous years. Meanwhile, in a separate devel-

medium-range missiles, NATO diplomats are exploring the possifor Mr. Gorbachev's policies of hility of upgrading a scheduled foreign ministers' meeting to Brussely on Dec. 11 and 12 to a gathering of heads of state and government. "If I had to bet, I think it would happen," said a U.S. envoy, adding

that such a meeting could "create

GULF: Iran Hits Kuwaiti Terminal

(Continued from Page 1) were patrolling the waters near the said Iran planned to announce a terminal and a half-dozen oil tankto ask "everyone who can to take ers were riding at anchor between part" in a struggle against the Unit-Sea Island and Mina al-Ahmadi refinery.

No crude oil is stored at the ternewspaper Ettelaat. minal, and the Silkworm warhead ignited only a small amount of oil warships were hundreds of miles to in tanks where the overflow from the south escorting two reflagged loading operations is dumped.

[Insurance rates for cargoes in of Hormuz. the Gulf were increased 50 percent by London underwriters Thursday 🔳 Islamic Jihad Threat following the attack. The Associat-

On Oct. 15, in the first successful said Thursday that thousands of Silkworm strike on a Kuwaiti tar- suicide bombers had been readied get, Iran missile batteries 50 miles for attacks against the U.S. Navy north of Sea Island ripped a bole in and European forces in the Gulf, a U.S.-owned, Liberian-flag oil tanker, the Sungari, anchored little from Beirut. more than a mile from Sea Island.

A second Silkworm was lannched 24 bours later and ripped into the bridge tower of the U.S.flag tanker Sea Isle City as it was maneuvering to take on crude oil at the Sea Island terminal.

Those missile strikes prompted the United States to mount its first retaliatory attack on Iran, smashing an Iranian oil platform in the central Gulf with naval shelling.

on Tehran Radio on Thursday but did not acknowledge responsibil-



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ALL TAXES

COLUCIA:

"openness" that contrasts - at the official level - with a considerably more skeptical approach in France and Britain. The most vocal champion of encouraging Mr. Gorba-ebev's course has been the West Germany foreign minister, Hans-Dietrich Genscher. In St. Paul, Minnesota, carlier this month, Mr. Genscher argued

that developments in the Soviet Union might constitute a "turning point" in East-West relations and that West German leaders "will not An Iranian military commander allow ourselves to be shackled by outdated thinking and deep-scated "general mobilization" next week annipathies."

public relations disadvantage," a During a six-day visit to West Germany this month, Anatoli F. ranking alliance diplomat said. ed States, according to the Tehran Dohrynin, a senior adviser to Mr. enough. It is inherent in our system Gorbachev, argued that there was "a historic possibility" to turn what of a very slow and democratic opin-As the attack occurred, four U.S. ion-huilding.

TOOLS: European Ring Alleged Kuwaiti tankers toward the Strait Kongsberg's illegal exports, the

third

in Britain.

(Continued from Page 1)

The pro-Iranian captors of met French officials in Paris on American and French hostages Thursday at the start of a long-scheduled trip to press allied nations to enforce export controls more vigorously. The Norwegian revelations came at a convenient The Associated Press reported time to reinforce the U.S. arguments. The typewritten statement in Ar-French sources confirmed that a

abic from Islamic lihad was deliv-ered to a Western news agency in French company implicated in the Norwegian case, the defunct ma-Beirut. It was accompanied by chine tool-maker Ratier-Forest, black-and-white photographs of an was discussed in the Paris talks. But American bostage. Terry A. Ander-Alan Wendt, leader of the U.S. delson, and a French captive, Jeanegation, was quoted by participants Paul Kauffmann. as expressiog U.S. reassurance

The group encloses photographs ubout the case, which he said had as a sign of authenticity of us mesnot given the Soviet Union signifisages cant extra naval capability.

Iran reported the missile strike The attacks will be patterned af-ter the Oct. 23, 1983, bombiogs that Kongsberg's violations of CO-COM regulations surfaced early COM regulations surfaced early while confirming that his company tbis year when investigators bad sold muln-axis milling mademolished the headquarters of the U.S. Marines and French paralearned that in 1983 Kongsberg troopers in Lebanon, the statement and Toshiba Corp., the giant Japa

sud. nese manufacturer, had supplied The bombings, carried out by state-of-the-art milling tools en-ahling the Soviet Navy to make suicide truck drivers, killed 241 American servicemen at the Mamuch quieter submarine propellers. That delivery, of nine-axis lathes capable of turning out very comrine Corps base and 58 Frenchmen at the other post. Both nations later withdrew their forces from Lebaplex surfaces, overshadowed the newly discovered smuggling cases in which Kongsberg is implicated. non.

"Thousands of our suicide martyrs are in the Gulf waiting for the But Thursday's report, the result proper moment to make a new glo- of an investigation started after the statement said.

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DEGREE

ry for Islam and the Moslems," the Toshiba-Kongsberg case, revealed ed from Washington. The United a web of Kongsberg dealings with States has urged Beijing for several the Soviet Union, involving a half- months to not sell the missiles to dozen European intermediaries. Iran.

Karry's New-York Bar . Est. 1911 "the Birth place of the Bloody Mary" Just tell the raxi driver "sank roo doe noo" THE OLDEST COCKTAIL BAR IN EUROPE TM • 5 Rue Daunou, PARIS Falkenturm Str. 9, MUNICH

gave no details.

The official displayed a map at a news hriefing indicating that about a third of the city had been seized from rebels of the Liberation Tigers of Tamil Eelam, the main sels, officials are working to come

guerrilla group. Indian troops have been advancing on Jaffna to disarm the Tigers and force compliance with an Indian-Sri Lankan accord designed to end the Tamil separatist revolt.

Eartier this week, an Indian official said the troops had seized control of the city center and were "mopping up" rebel resistance. But a Sri Lankan journalist who had visited the city said Wednesday that the Tigers were still largely in control there.

About 20,000 Indian troops have been sent to Sri Lanka to enforce the pact signed to July. It provided for the surrender of arms by Tamil guerrilla groups. The official said that after 13

days of fighting the Indians con-trolled important buildings, includ-ing the railroad station and the Jaffna Hospital.

report said, included three ma-chines from by Rater-Forest in The official said there was no response yet from rebels to repeat-1978; 32 milling machines from a ed appeals hy Indian forces on Wednesday to surrender their West German firm, Schiess A.K. of weapons.

other West German firm, O. Dör-A Sri Lankan journalist just hack ries in Düren; an undisclosed numfrom Jaffna quoted the deputy leader of the Tigers as saying that ber, apparently turbines, from a West German firm, Donabout 500 fighters had volunteered to form suicide squads against In-dian troops to allow main Tamil auwerke in Passau, near the Austrian border; 23 machines from a Rome-based firm, INNSE Innounits to escape from the besieged centi Santeustacchio, a subsidiary city. The Sri Lankan Parliament vot-

of Finsider and part of IRI, Italy's giant state-owned holding compa-ny; and two machines, which ap-parently went to China, from KMT ed Thursday to extend for another month a state of emergency im-posed to May 1983 when widepread violence between the major-Most companies could not be ity Sinhalese and minority Tamils reached for comment. But a Schiess swept the island, executive, Mandred Hanning,

An opposition member, Anil Moonasinghe, asserted that dozens of civilians had been killed by Indian soldiers in the fighting. The Indians have denied that

that the sales had West German government approval and that his company believed that the Koagslarge numbers of civilians have been killed and have said that speberg control systems had also been cial precautions were being taken to minimize civilian casualties even though this was slowing the sol-■ U.S. Moves on China Sales diers' advance. The United States moved Thurs-

India Drops Food Aid day to limit the sale of some high-The state-owned All India Radio

technology items to China because of its sale of Silkworm missiles to said Indian Air Force planes dropped 2.000 food packets over Iran, Agence France-Presse reportthe Jalina Peninsula on Thursday for Tamils displaced by the fighting. Agence France-Presse reported from New Delhi.

The Associated Press

were injured Wednesday when po-

licemen wielding nightsneks and

electric prods hroke up an anti-

government raily by banking and

construction workers. The police

declined comment.

opment, the rift between the two opposition leaders, Kim Dae Jung and Kim Young Sam, appeared to widen after the two men held an conclusive negotiating session. In their first meeting to several

was to deliver outside.

weeks, the two men again failed to decide which one would run as the opposition cantidate. Kim Young Sam called for a showdown vote at a convention of the opposition Reunification Democratic Party, hut Kim Dae Jung described the proposal as inappropriate. Many political analysts say it is

increasingly likely that the Reunification Democratic Party will break up over the candidate issue.

NOBEL:

(Continued from Page 1) he won in 1957. This year's prize carries a cash award of 2,175 Swedish kronor, about \$330,000.

"He is the best living Russian poet," said Susan Amert, assistant professor of Russian literature at Yale University.

"There are a small number of writers at any given moment who are going to be part of literature and he's one of them," said Susan Sontag, the writer and critic, "Not every great writer gets a Nobel Prize and not every Nobel Prize goes to a great writer. This is an example of the Nobel Prize going to a really serious, committed, great writer."

"For Brodsky, poetry is a divine gift," said the biographical state-ment distributed in Stockholm. It noted the "luminous intensity" of his language and his "quite amaz-ing mastery of the English idiom" in a collection of poems published in 1986, "History of the Twentieth Century."

That collection and a 1986 essay collection. "Less Than One," also in English, served to cement Mr. Brodsky's claim. But the poetry on which he built his reputation, first published to the West to 1967, is written in Russian and translated by him and friends into English.

Born into a Jewish family to Leningrad on May 24, 1940, Mr. Brodsky dropped out of school at 15 and worked as a laborer and, at sea, as a stoker. He was also teaching himself Polish and English writing poetry and developing his gift for dramatic recitations that

Paraguay Rally Turns Violent are described as verging on musical performances. ASUNCION, Paraguay - A union spokesman said 25 persons

> SHEREDAN MORLEY PROPTINE OF THE LONDON THE ATTE

> > -----

Protest by 2 Million Planned in Dhaka

DHAKA, Bangladesh (AP) - The three major opposition alliances in Bangladesh have combined forces for a confrontation next month to try. to force the government to resign, a senior leader of one of the alliances said Thursday.

Mohammed Arefin said the alliances hope to assemble more than two million people outside Dhaka to try to immobilize the government on Nov. 10. The plan was announced two days after a 48-hour general strike. The opposition launched a movement July 12 against the government

of President Hussain Mohammed Ershad after the parliament's passage of a controversial bill giving representation to the army to the running of the district administrations. General Ershad has threatened to take constitutional measures to stop the demonstrations.

TRAVEL UPDATE

Poet Brodsky Wins Fog Shuts Moscow Airports a 5th Day

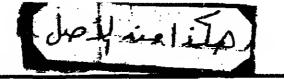
MOSCOW (Reuters) — The worst fog here in more than a century kerns the Soviet capital's airports closed for a fifth consecutive day on Thurks day, with chaos growing as thousands of hungry, sleepy travelers packed air terminals.

air terminais. "By our count, about 35,000 passengers have crowded into the capital's airports," said Lev Ilchuk of the Civil Aviation Ministry. "Half of them are there permanently -- they are transit passengers who cannot go head at night.

Weathermen said the fog set an all-time record on Wednesday for the month of October in Moscow. One newspaper said city transport officials had failed to cope with the situation, allowing passengers to board buses bound for air terminals without telling them the airports were closed.

Torreutial vains eased over Northern Ireland on Thursday after a 24-hour downpour that flooded buildings, blocked roads and left thousands of acres of farmland under water. Flooding hit the western part of the province hardest.





ORID BRIEFS Reagan Wants Quick Meeting With Congress on Deficit Cuts Part of any compromise on finding hope that Congress will also agre to put everything on the table.

nald Reagan said Thursday that wanted to meet promptly with mocrane and Republican con-- Chaines ssional leaders to talk about defreduction steps, hoping to keep "in spending and taxes "as low as

> Earlier Thursday, the Democratnues push forward with deficittax legislation that might in financial markets, citing about Mr. Reagan's to compromise.

Mr. Reagan issued his statement er House Speaker Jim Wright, mocrat of Texas, said that Demrats wanted a meeting to get the esident's assurance that planned ficit reduction talks would not be ist a charade."

"All we seek will be his assurance at nothing will he out of hands," including taxes, Mr.

The Senate Republican leader. include a meeting with the presi-dent. White House aides left open the question of whether the presib Dole of Kansas, said the first eting could take place as early as dent would participate.

The Democrats, who control the houses of Congress, called for summit meeting" th the Republican president, the pressing ahead on budget-

The White House has sent mixed mils about whether the president opposition to tax increases as there are no other preconditions. I

Washington Past Service

issonnel Management to offer

ir limitary early retirement to its

gible. Department officials, anticipat-

a shortfall of about \$84 million the operating budget for the

irements and, if necessary, a re-tion in force that would mean

to ask Congress to amend the

al service employees.

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part of any compromise on finding ways to lower the budget deficit. The White House hinted This matter requires that both Wednesday that Mr. Reagan might sides make contributions and deconsider a tax increase and "listen" velop a package that keeps spend-

to Democratic proposals, but the president also said: "Til listen to ing and taxes as low as possible." Mr. Dole said the hudget negotithem if they'll listen to me about ations are "precisely what we need to reassure" the public and the fithe fact that raising taxes has always resulted in a lowering of revenancial markets. Representative William H. Gray

3d. Democrat of Pennsylvania and Mr. Reagan said Tnesday, a day after the dramatic plunge in stock prices, that he wanted discussions chairman of the House Budget Committee, said Mr. Reagan's decision to participate and put taxes undertaken with the bipartisan leadership of the Congress." Ana-lysts blamed the plunge in part on investor concern over the hudget on the table were "essential." "This seems a hopeful beginning," he said.

Pete V. Domenici of New Mexi-co, the senior Republican on the Senate Budget Committee, said the During Mr. Reagan's presidency, the annual deficits have more stock market crisis might provide the impetus to get the deficits unthan doubled the national debt, pushing it past \$2.3 trillion.

der controt before it is too late. Mr. Wright and the Senate ma-"There is nothing so exhilarating jority leader, Robert C. Byrd of West Virginia, said Wednesday that they wanted the discussions to as to be shot at and missed," he said, paraphrasing Winston Chur-chill, "and I think that's where we are today."

Mr. Dole said that, based on ini-Mi. Dole said inal, based on mi-tial discussions between adminis-tration and congressional officials, negotiators would be looking at deficit reductions of \$23 billion or \$24 billion, but added, "It could go even further." But Mr. Reagan's statement Thursday said, "I want to meet with the bipartisan leaders of Congress as soon as possible to arrange the procedure for deficit reduction

Mr. Wright said that Reagan aides seemed willing to negotiate, even to the extent of discussing additional revenue, although the "As I have said previously, ev-erything is on the table with the exception of Social Security and president has vowed repeatedly to resist tax increases. (AP, NYT)



would torpedo the peace process. Alejandro Duarte, a son of and an adviser to President José Napoleón Duarte of El Salvador, chatting with reporters after a meeting with Salvadoran rebel leaders in Caracas. Mr, Azcona said that if military aid to the contras was suspended.

President of Honduras Urges U.S. to Set Aside **Contra Aid Till January**

By Neil A. Lewis New York Tunet Service WASHINGTON - President

the Sandinist government in Mana-gua would not be able to use con-tinued U.S. support of the rebels as José Azcona Hoyo of Honduras an excuse not to comply with the has urged that U.S. military aid to accord. the Nicaraguan rebels be suspend-Any money intended for the coned at least until January. tras, Mr. Azcona said, could be Mr. Azcona, the closest supportplaced in escrow until Jan. 7, when er of United States policy in Cen-

the Central American presidents tral America, suggested Wednes- are to meet to judge whether their countries - Nicaragua, Costa Rica, Honduras, Guatemala and El government is complying with the Central American peace accord. Salvador — are complying with the accord they signed in August.

Page 3

He said that perhaps a congres-sional vote on a White House request for aid could be delayed until after Jan. 7.

President Ronald Reagan has said he intends to ask Congress sometime hefore Nov. 26 to provide \$270 million in aid for the contras that could be used for any purpose, iocluding military needs. But Mr. Azeona, like Mr. Duarte, noted that the treaty re-

quires an end to outside belp to insurgent groups and thus binds the parties to take a position counter to that of the Reagan administratio

Other Developments

• The Inter-American Dialogue, an unofficial hut influential group of prominent people from the Unit-ed States and Latin America, called on the United States on Wednesday to negotiate directly with Nicaragua 10 resolve U.S. security concerns in the region, The ashington Post reported.

It also urged Nicaragua to nego-tiate with the contras on a ceasefire agreement.

The group's appeal was an-nounced by its co-chairmen, Sol M. Linowitz, former U.S. amhassador to the Organization of American rights and express concern for Americans States and negotiator of the Panawho are impoverished. "There are those who need help, there

ma Canal treaties, and Daniel Oduber, the former Costa Rican are those who have been hurt - and, far as president. I'm concerned, we will never be a truly The contras issued a statement

Wednesday saying they had released two Nicaraguan clergymen captured by a contra brigade on Oct. 8, according to The Post, The contras said an American peace activist, Paul A, Fisher, who also had been abducted recently would be released "as soon as conditions conducive to his safe return" were

· Salvadoran rebel leaders and government negotiators, meeting in Caracas, agreed to hold a second day of talks Thursday in their effort to reach a cease-fire agreement, a Salvadoran government spokesman said

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To Alter Perceptions, Republican Hopefuls Wax Compassionate 12, went out of bis way to discuss civil

Offers Early By Bernard Weinraub New York Times Service Retirement

aussions.

deficit

WASHINGTON - Republican presidential contenders are voicing a passion for compassion.

Senator Bob Dole's grandparents were on welfare, his parents were poor and he endured a crippling arm wound in World War II. Recently the Kansas senator said, "All that personal experience, nothing very WASHINGTON - The State The partment, which plans to elimi-tage about 1,270 jobs because of the en permission by the Office of the en permission by the Office of heady about it, has made me a very strong person, and a very sensitive person when it comes to the handicapped and other vul-nerable groups in America." A department spokeswoman, yllis Oakley, said Wednesday

Vice President George Bush says the Republican Party is the party of Lincoln. "Our whole history was protecting those who needed protection and making this a kinder nation," he said. "Prosperity with a purpose means helping your brothers and sisters, whoever they are, whatever they are, whatever their needs."

87 fiscal year, are preparing far-iching cuts, from consolidating Representative Jack F. Kemp of New ices within the department to - sing two small embassies and 13

By Edward Walsh

Over Bork

The country club set." Mr. Kemp adds: "It has to be done with a sense of what 1 call progressive conservation. Make an enter the senter of the senter club set." Mr. Kemp adds: "It has to be done with a sense of what 1 call progressive conservation. Make an enter the senter of the s progressive conservatism. Make our party

progressive conservation. Make our party the party of civil rights and of human rights and voting rights and legal rights and eco-nomic opportunities for all people." "The compassion issue is a very serious concern among Republicans," said Ed Rollins, a former White House political director pho is chairman of the Kerm director who is chairman of the Kemp ampaign_

"If you look back at the last seven years," he said, "you see that because of the strong defense buildup and tax reduction, the president was forced to cut other hudget items. The perception out there is that the Reagan administration is anti-poor, anti-elderly, anti-veteran, anti-environment. It's important that we go out and articulate the message that we do care."

Larry Sabato, a campaign specialist who income and middle-income.

AP

'The perception out there is that the Reagan

the polls are showing it's a problem for them. It's aimed, clearly, at the undecided and persuadable voter who may be lower-

that the government has got to help people in need. Dole and Kemp are both trying to isolate Bush. And the Bush people knew he was getting hit over the head on the issue, began talking about compassion, 100

compassion theme caused the Bush cam-paign to move in the same direction after it Certainly this theme is not new to presidential politics. Among the Democrats, Franklin D. Roosevelt, Harry S. Truman, John F. Kennedy and Lyndon B. Johnson addressed the need to help the needy. And on the Republican side, Richard M. Nixon sought to grapple with the poverty issue, although he did so less in his 1968 presi-

U.S. Armory in Europe Is Called a 'Sieve' Wednesday, detailed numerous have failed to take corrective steps, tribute to a situation where the By John M. Broder

Stinger, Dragon and TOW missiles. as well as anti-tank rockets, hand grenades and ammunition vulnera-ble to theit or sahotage.

siles is particularly sensitive be-cause the Stinger is the army's most effective portable anti-aircraft mis-missing any missiles." He acknowl-Dick Helmer, who supervised

dential campaign than in his presidency. In some ways, the 1988 compassion work a theme emerged fully when Mr. Bush, in work, formally announcing his candidacy on Oct. says.)

administration is antipoor, anti-elderly, antiveteran, antienvironment.

former White House aide

Los Angeles Times Service WASHINGTON - Sloppy sccurity and record-keeping at U.S. Army posts in Europe endangers hillions of dollars worth of military

other security breaches that left which is unconscionable."

which is unconscionable." army is uonecessarily vulnerable to An army spokesman disputed theft, diversion or misappropria-Mr. Wilson's comments and the tion of its inventory supplies."

The army had procedures to ac-iems had been pointed out to senior army officials hut that corrective

realized that "Dole was scoring there, and Bush had to show that side of him more," The issue has not played a central role in other Republican campaigns, those of for-mer Governor Pierre S. du Pont 4th of Delaware, Alexander M. Haig Jr. and Pat

per," he said.

Robertson, Moreover, Mr. Kemp has criticized Mr. du Pont's proposals that virtually all poor people should be compelled to

work at one job or another. ("If you don't work, you don't get paid," Mr. du Pont

- Ed Rollins,

r gove ne roreigu sei permit both early retirement intives and a reduction in force. isting law allows the department apply such measures to civil ser-

nt offer will apply to employees amployees aged 50 and over to have 20 years of service. They Il be offered retirement benefits at normally would be available at e 55, minus a permanent 2 per-at reduction for each year of age der 55. Not eligible for the offer

t secretaries, anditors and engi-iors, because the civil service has

Nancy Reagan Leaves Hospital After Surgery

Compiled by Our Staff From Dispatches WASHINGTON -Nancy Reain, arm in arm with her husband, disident Ronald Reagan, was complete recovery. rcted Thursday hy a crowd of dl-wishers as she returned to the thite House five days after breast incer surgery.

Mrs. Reagan, who appeared ghily pale, smiled and lifted her h ann to wave at White House aff members, young people from iti-drug programs and grandparit volunteers who had been invit-l to great her. "I'm touched," she id. "I'm very, very happy to be it volum /me - very."

Mrs. Reagan underwent a procewe known as a modified radical astectomy at Bethesda Naval ledical Center on Saturday, dur-8 which her cancerous left breast d lymph nodes from under her

J. Casey, the director of central intelligence, last winter at George-town University Hospital.

XY. Says Addicts Overtake Iomosexuals in AIDS Deaths

group at risk in the city."

Health officials said that the findings showed that AIDS-related

New York Times Service NEW YORK - New York City aith officials reported Wednesy that acquired immune defincy syndrome has killed more mavenous drug addicts than hosecuals in the city since the epitonc began.

. - . .

deaths involving intravenous drug users accounted for 53 percent of The number of AIDS-related aths among intravenous drug usall AIDS-related deaths that have I in the city is more than 150 occurred in New York City since Tent higher than previously re-1082. Deaths involving sexually acstudy of all drug-related tive homosexual and bisexual men aths in the city. accounted for 38 percent.

Washington Post Service WASHINGTON — The Senate has begun its long-delayed debate over the Supreme Court nomination of Judge Robert H. Bork with a clash over the process that has hrought the nominec to the verge of almost certain rejection. The initial tone Wednesday and

how long the debate would last.

Robert H. Bork Thursday suggested that the dehate may be a bitter replay of the charges and countercharges made by both Judge Bork's critics and his

Ellen, and his son, Robert Jr. watching Wednesday from the visi-tors' gallery, Senator Joseph R. Bi-den Jr., chairman of the Judiciary defenders in the weeks before the Senate Judiciary Committee's hear-Committee, opened the debate by ings began last month. There also was no indication of describing the nominee's views as a threat to "the traditional core of our national character and our con-

With Judge Bork's wife, Mary stitutional history." Mr. Biden, a Delaware Democrat, said charges that Judge Bork was the victim of "lynch mobs" were "nothing but a smoke screen to distract the Senate and the American people" from the judge's testimony at committee hearings. It quickly became evident, however, that Judge Bork's supporters

intend to use the debate to discredit the confirmation process, particuleft arm were removed. Tests on the nodes showed that the malignancy had not spread and her doctors said larly the campaign waged by liberal groups against the nomination. Senator Orrin G. Hatch, a Reshe has an excellent prognosis for a

publican of Utah who is one of Judge Bork's most outspoken de-Doctors said she was taking no medication and required no che-motherapy or radiation treatment fenders; said the nominee had been victimized by "a dirty tricks politi-cal campaign." Holding copies of but was exercising her sore left arm. Mrs. Reagan's spokeswoman, Elaine Crispen, said that Saturday, while Mrs. Reagan was still "grogfull-page newspaper advertisements by People for the American Way and the National Abortion gy" after her operation, she had said to Mr. Reagan: "Don't let Bob Woodward in my hospital room." Rights Action League, Mr. Hatch said that the two anti-Bork mes-sages contained 151 "falsehoods, She apparently was referring jok-ingly to a bedside interview that slants and distortions."

With 54 senators publicly com-Bob Woodward, an assistant manmitted to vote against confirmaaging editor of The Washington Post, reported he had with William tion, the Senate majority leader, Robert C. Byrd of West Virginia, called for debate to end before the end of the week. But Mr. Byrd's attempts to reach an agreement (AP. UPD with Senate Republicans on a

the most important component of deadline for the full Senate vote have so far failed. A handful of an airport security program, I find these results particularly disturb-Judge Bork's conservative supporting," said Representative Cardiss ers object to a time limit. Collins, an Illinois Democrat, On Thursday, Bork supporters accused civil rights and women's whose subcommittee conducted the hearing. Mr. Salazar conceded that "we groups of engaging in "character assassination" and "the big lie" in

seeking to defeat Judge Bork. The city health commissioner, Dr. Stephen C. Joseph, said that the findings mean that "homosex-"The political propagandists apparently have won the war against Judge Bork," said Senator Steven ual men no longer are the major

D. Symms, Republican of Idaho, as the second day of debate began. zar said, "that our domestic screening program remains an effective "Liberal propagaodists have means of combatting aircraft hiworked feverishi iackings. Senator Daniel K. Inouye, how-At 34 major airports, the rate of

ever, said the nomination had redetection ranged from 99 percent ceived fair treatment in the Senate. to 48 percent. Weeks of committee hearings on For security reasons, the airports Judge Bork were "fair, just, open, candid and very democratic," said tested were not identified. Mr. Inouve, Democrat of Hawaii.

upplies, including highly sophis cated U.S. weapons, a congressional study warns.

The goods are exposed to theft by terrorist groups or to diversion for profit, the study hy the General Accounting Office said.

> At a post in West Germany, supply officers searched almost a year for 24 Stinger anti-aircraft missiles after the army requested them for

> exercises elsewhere. At another post, an army battalion lost a Chaparral surface-to-air missile. Elsewhere, a military guard station was found nnmanned with a note stuck to the door reading, "Be hack in 5 minutes.

In Security at

U.S. Airports

Compiled by Our Staff From Dispatches

U.S. airports showed that hidden

weapons passed through security checkpoints one out of five times, the Federal Aviation Administra-

tion told Congress on Thursday. Raymond A. Salazar, director of the agency's Office of Aviation Se-

curity, said the agency conducted more than 6,000 tests at the air-

ports during the 10-month period ending June 30. He told a House of

Representatives subcommittee that

undercover agents were able to

sneak through mock weapons

about 20 percent of the time on the

The 80-percent detection rate

"Because passenger screening is

(UPI, AP)

was identical to the rate the agency

found in a smaller test last year.

average.

WASHINGTON - Tests at 136

The report, made publie

hands. A shipment of Stingers sold cedures to make them better." to the Afghan rebels was hijacked hy Iran this spring, and one missile series of audi reportedly was fired at a U.S. mili- ply system. tary helicopter patrolling in the

a Republican from California, who is "leaking like a sieve." Forthcoming audits will look at initiated the investigation that led The report charged that "the the U.S. Air Force, Navy and De-

sile and the Pentagon has tried to edged, however, that the army "has the audit, said the army asserts that keep it from falling into unfriendly taken actions to improve those pro- its records for its entire inventory are accurate nearly 90 percent of The report is part of a continuing series of audits of the military-sup-of the army's own figures found that the records are less than 50

prosperous nation until all within it pros-

Kevin Phillips, a Republican analyst, said Mr. Dole's decision to take up the

So far, government investigators percent accurate. Gulf two weeks ago. have said, the evidence indicates "There are a lot of serious man-"There is simply no excuse for that the military network that agement prohlems," Mr. Helmer the kind of laxity that has oc- warehouses \$170 billion worth of said, "You're just opening yourself curred," said Senator Pete Wilson, munitions and easy-to-pilfer items, up to fraud, waste and abuse."

to the report. "The army's known problems of inaccurate inventories, fense Logistics Agency, which cofor some time that the missiles are unknown causes of the maccuracies ordinates supply across the ser-not properly secured. And yet they and poor physical security all con-vices.

"Le Bristol" is just a few steps from the Champs Elysées and the city's most exclusive shops. The hotel offers elegantly appointed rooms, exceptional service, and a beautiful French garden

In the heart of Paris,

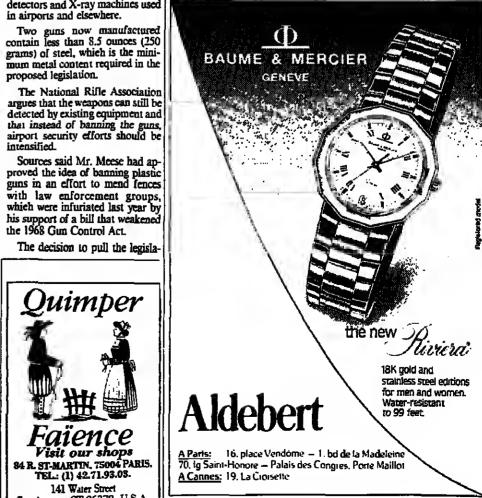
- details which render "Le Bristol" one nf the world's finest hotels.

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Police groups and others hacking tion hack came after Mr. Meese the legislation are attempting to met Oct. 6 with lobbyists for the prevent the spread of weapons that rifle association, who expressed the By Ruth Marcus and David Hoffman

Washington Past Service have low metal content and are group's vigorous objection to the made primarily of plastic. They ar- legislation. WASHINGTON - An intense made primarily of plastic. They arlobbying effort by the National Ri-fle Association has derailed, at gue that terrorisis could use the weapons to avoid triggering metal detectors and X-ray machines used in airports and elsewhere.

Flaws Found U.S. Lobby Blocks Bill on Plastic Guns

least temporarily, new legislation being considered by the Reagan administration to outlaw so-called plastie guns, which can escape de-tection by security equipment, according to association officials and administration sources. The effort to block the legisla-

tion was directed at Attorney Gen-eral Edwin Meese 3d and Vice President George Bush, among others, the sources said. A package of gun control legisla-

tion that included the plastic guns measure already had been ap-proved by top officials at the Justice Department and the Treasury Department, which enforces gun laws, sources said.

from final consideration at the Of-

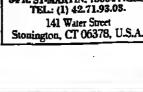
the sources said. A Justice Department spokes-man, Patrick S. Korten, said the bill was "pulled back" and "put on

are not satisfied with that success rate," but he said his agency was enforcement groups to discuss trying to spur artines into improvwhether a compromise measure ing their detection systems. "I continue to believe," Mr. Salacan be achieved.

rector of the Secret Service, testified in July in support of a similar measure introduced by Senator Howard M. Metzenbaum, Demo-

erat of Ohio. He said that "the threat posed by nonmetallic handguns" was significant and "could potentially have a

devastating impact on our protective mission



· • • - حفقه

his support of a bill that weakened the 1968 Gun Control Act. The decision to pull the legisla-

grams) of steel, which is the minimum metal content required in the proposed legislation. The National Rifle Association argues that the weapons can still be

detected hy existing equipment and that instead of banning the guns, airport security efforts should be

Sources said Mr. Meese had approved the idea of banning plastic guns in an effort to mend fences with law enforcement groups, which were infuriated last year by

But after lobbying by the politi-

cally powerful gun association, the legislation suddenly was withdrawn by Mr. Meese last week

fice of Management and Budget.

Quimper

hold" pending a meeting with the National Rifle Association and law Stephen E. Garmon, deputy di-

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FRIDAY, OCTOBER 23, 1987

Herald INTERNATIONAL Eribune.

A Hard Economic Lesson

couped half their trillion dollar losses, a welsh on its debts by paying off loans in recognition that the bricks and mortar of devalued dollars. That reassurance does not world production remain fundamentally sound. But make no mistake: The stock market crash reflects an equal recognition that the world economy will remain at great risk until leaders demonstrate they can face up to hard political decisions.

For America, that means hudget deficit reduction. For West Germany and Japan it means a broadening of perspective from officials unaccustomed to roles as international leaders. For all, it means agreement on a workable strategy for pulling in harness. Such changes require setting aside parochial and selfisb economic policies. But surely the needed reforms will be less painful than the financial collapse waiting to

happen next year - or next week. Those who have been reading the economists' laundry list of worries might well blanch at prospects ranging from depres-sion to hyperiaflation. They might legit-mately wonder whether any change of course is safer than simply trying to muddle through. There are indeed risks to action. Raising taxes might, for example, tip a weakened economy into recession. But reasonable people ought to be able to agree on the first priority: avoiding a panic flight from the dollar into other currencies. Such a convulsion, triggered hy the belief

that the dollar was about to fall, would lead to a collapse in securities markets and a colossal leap in interest rates. At the very least, this would cause a recession destroying uens of millions of jobs around the world. Less likely, but far from impossible, it would end the era of open international trade and investment. That would cripple a system in large part responsible for tripling world income during the past quarter-century. America's task is to convince foreign pri-

Securities markets worldwide have re- vate lenders that the United States won't require instant elimination of the budget deficit. But it does demand credible belt tightening. Nothing less will do at this stage than an agreement between Congress and the White House to raise taxes and freeze spending for the military and for middle-income benefits programs. Each must show it can put national above partisan interest. For Japan and West Germany, the world's

primary lenders, the sacrifices needed are largely psychological. They fear even the smallest risk of inflation, but have to take that chance to fill the gap in demand that U.S. austerity will leave. They must also reduce interest rates at home, so that America is not forced to pay recession-inducing rates to satisfy foreign investors. Most im-portant, they have to recognize that in an integrated world economy creditor nations much responsibility for keeping currenbea cy markets on an even keel. For the coming months and years, Japan and West Germany have to be prepared to act as lenders of last resort. They must be willing to provide whatever amount of yen and marks is necessary to keep the dollar from tumbling out of control. Nuts and bolts considerations of U.S. deficit reduction — of energy taxes, national sales taxes and Social Scurity freezes — have fallen prey to interest group vetoes in the past. Past American attempts to induce Japan and Germany to act as locomotive to the world economy have been hrushed aside. But surely one hallmark of successful societies is the flexibility to recognize and re-spond to urgent need. If the loss of a trillion dollars in securities values in a single day cannot move the leaders of industrial economies to make common cause, popular panic will determine our economic destiny.

-THE NEW YORK TIMES.

Asia's Nuclear Passions

Is a second-best solution, hut one better than no solution, being raggedly applied to the problem of nuclear proliferation in South Asia? India, as the subcontinent's dominant power and a country determined to avenge its border humilianon by China in 1962 and match China's first bomb of 1964, exploded a nuclear "device" in 1974. That made it all but inevitable that smaller, already partially dismembered Pakistan would seek to catch up, It has done so behind a veil of secrecy intended in part to spare it the heavy costs (an aid cutoff, political isolation) of American nonproliferation policy. Its success necessarily shifts the hurden of American policy from fore-stalling a Pakistani nuclear program — a goal now overtaken — to keeping the Pakistani program, and the Indian program it responds to, within certain discreet limits. Rajiv Gandhi's visit to Washington this

week did not signal formal Indian approval of South Asia's new state of "nuclear ambiguity." On the contrary, India regards its program as 1) its business alone, 2) peaceful and 3) designed less to intimidate Palcistan than to deter China. To President Reagan's plea for an Indian nuclear "dialogne" with the Pakistanis, Prime Minister Gandhi offered only "frank discussion" with Americans. This is unfortunate: The surest way for India to choke off Pakistan's nuclear progress would be to enter such a dialogue. But Mr. Gandhi did say that India would not go ahead with an actual bomb of its own "unless

constrained to do so" -- words that leave Indian policy open to future choice. Surely Indians understand why Americans are reluctant to sacrifice support for the Afghan resistance — support rendered chief-ly through Pakistan — to punish Pakistanis for a nuclear program for whose likes India, not to speak of Israel, goes unscathed. And surely Indians realize the advantages to themselves of having Pakistan stay in a close and constraining security relationship with the United States rather than be cast out by an aid cutoff into a lonchiness in which its nuclear passion could only grow.

- THE WASHINGTON POST.

A Remarkable Collapse, But This Isn't 1929

By Robert J. Samuelson

ing. To the superstitious, ominous coincidences are obvious: The Great Crash of 1929 also occurred in October. What does the stock collapse of the past week mean? I will not attempt to offer instant wisdom, but bere is an attempt to provide some perspective.

caution Number One: No one really knows what is happening, and almost everyone has ulterior motives. Brokers and government officials who talked soothingly of a "correction" aimed, unsuccessfully, to avoid a panie. Beware also of those who moralize about the "crash." If the stock market boom symbolized the Reagan prosperity, then a collapse is supposed to show that prosperity rested on greed. Though that verdict may satisfy some, it may also be bad economics. Caution Number Two: The stock market's bark is typically warse than its bite. Even the Crash of 1929 did not "cause" the Great Depression. Though the market's collapse helped end the 1920s' boom, mistakes in government policy converted a business downturn into the Depression. The Federal Reserve permitted the banking system to disintegrate. From 1929 to 1933, two-fifths of the 25,000 U.S. banks went out of busi-ness. Consumers' deposits were frozen; business loans contracted. By 1933, unemployment was 25 percent. What triggered the 1987 panic is anyone's guess. There were bad trade figures last week; the United

States and West Germany were

quarreling over interest rates. In a

sense, the cause does not matter.

Panics are driven by fear. For much

WASHINGTON - Wall of the year, market analysis were Street's panic has been dizzy- saying stock prices were too high saying stock prices were too high based on traditional measures: profits, interest rates, underlying corporate assets. The market subsisted on faith, and once selling pressures developed there was no strong case for anyone to buy. The market always bounces

around. Monday's collapse was followed hy a partial recovery Tuesday and Wednesday. Only with hindsight do we know which bounce has broader significance. All we can do now is examine the current decline. How does it compare with previ-ous drops since World War II? Generally, it is much worse. Since 1948, there have been 10 major mar-

Vet declines. The largest drop, from December 1972 to September 1974, was by 46 percent. Declines have averaged 23 percent and have been gradual; it has taken stock prices an average of 14 months to hit bottom from their peaks. By contrast, this collapse has been deep and swift. Stock prices peaked in August: Even after Tuesday's rise, they were down nearly a third from that peak. Easing the severity of the plunge is the enormity of the previous stock boom. Huge paper profits accumu-lated. When the boom began in Au-gust 1982, stocks on the New York Stock Exchange were worth \$1.1 mi-lion. By this August, their value ex-ceeded \$2.9 million. The boom lasted

twice as long as the postwar average (30 months), and the price rise was more than three times bigger. Does the market collapse signal a recession or economic slowdown? It could. In theory, the market is a leading indicator. Rising prices re-flect hopes of higher production and

The Party's Over and the Mess Is Still Here

T HE BINGE is over. It couldn't go on forever — the quick fortunes, the midnight raids and computer-driven program trades, the junk bonds, poison pills, leveraged buyouts, options — all the glitz and glamour, the danger and thrill. It's over. Wall Street had supplanted Las Vegas, Atlantic City, Monte Carlo and Dispeyland as the place where dreams are made, where castles appear in the clouds, It was Pinocchio's Pleasure Island, where children (and the adults nables before the in babyed) could be and here children

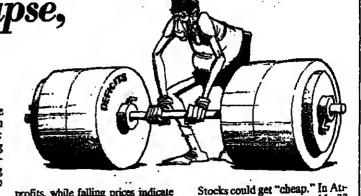
(and the adults whose bodies they inhabited) could do and have whatever they wanted, whenever they wanted it. The rest of us pretended not to notice. Oh, yes, we moralized over insider

trading and we organized ethics courses at our business schools. But for the most part we let the kids play, telling ourselves that they must be doing something important. How else to explain the millions they earned, and the steady march of the best of our students to their sides?

Financial experts assured us that these and s were good for America because they helped restructure the economy. The purpose of the corpora-tion, the pundits explained, was to maximize share values. Thus, Wall Street's paper shenanigans, pushing share prices ever higher, were also making America more competinive, they said.

Meanwhile, the party went on. The noise grew louder, the games more rapcous. Even Pinocchio noticed that some of the more exuberant children were sprouting long cars and tails. But morning is here and the binge seems to be over. Many have hangovers.

Many have worse. The jackasses are identifiable. The rest of us, who pretended not to notice, are left with the job of cleaning up the mess.



OPINION

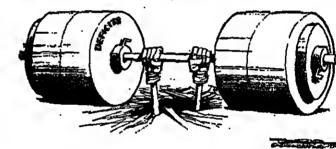
profits, while falling prices indicate fears of poor sales and profits. A falling stock market has preceded gust, stock prices were roughly 22. times profits. Price-earnings ratios that high had not been seen since the early 1960s. The market's deevery postwar recession except the brief 1980 recession, according to Geoffrey Moore, head of the Center for International Business Cycle Recline now brings stock prices to about 14 to 15 times earnings, which, though high compared with the 1970s, is more in line with the 1960s and 1950s. Will that termit human? More instance who search. On average, the stock decline has occurred nine months before recession began. But a market decline is not an infallible signal, Mr. Moore said. At least three drops (those of tempt buyers? Many investors who sold now have large amounts of idle cash. But there is no guarantee 1961-1962, 1966 and 1976-1978) that they will come back into the market, especially if they figure prices are going lower or that a recession will cut profits. were not followed by recessions. Until recently, most economists have been optimistic about the out-

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look. Consider the average 1988 forecast of 51 economists surveyed Economic panics defy easy analy-sis. But the stock market panic is by the Blue Chip Economic Indica-tors newsletter. It predicted 2.8 perjust that — a stock market panic. The question now is whether the cent economic growth and a stable unemployment rate of abont 6 per-cent. But recent rises in interest stock collapse portends an upbeaval in the real economy of jobs and production. In the end, the stock market mostly reflects what haprates could weaken growth. Some economists now expect rates on conventional mortgages to hit 12.5 percent; for most of the year, they pens in the real economy; its influence on the economy is secondary. The parallel with the 1930s be-comes relevant. The 1987 market were 10 percent or less. Could the market's drop itself collapse is roughly the same size as 1929's. What is forgotten is that by early 1930, stocks had staged a sub-Perhaps. The theory is simple: A rising market encourages consumer spending by making people feel wealthier, a falling market does the opposite. But too few Americans stantial rally. The Depression deep-ened only because governments could not cope. America did not protect its banking system. Protec-tionism flourished. Cooperation may own stock for market changes to influence consumer spending signifi-cantly. Probably fewer than 25 per-cent of families own stock. In 1983, among governments was modest. Major nations were on the gold standard, and each acted to protect the median investment was worth \$4,016; that may have jumped to \$12,000 by 1987. Only among fam-ilies with more than \$50,000 income its scarce gold reserves. Similar mistakes today would be disastrous. West Germany and Japan need to expand their economies to help are stock investors a majority, Of course, the stock market crash stimulate the rest of the world. The United States needs to reduce, grad-ually, its large hudget deficits. Evcould affect a lot of noninvestors.

eryone must avoid protectionism. The fabric of economic confidence is strong. But once torn, it is hard to mend. The stock market collapse is only a preamble. To what? No one knows. What counts now is how consumers, businesses

Newsweek.



The EC Case For Making G-7 Into G-8

By Giles Merritt

B RUSSELS — With the world still watching the stock markets and holding its breath, the questions sur-rounding international monetary cooperation and surveillance become more urgent than ever. But any move toward even closer monetary and cachange rate surveillance is liable to raise the vexing question of whether the entire European Community should now be allowed to join G-1, that most exclusive economic club.

The EC Commission in Brussels. The EC Commission in ousses, backed by a majority of EC member countries, says yes. The G-7 members — the world's seven richest democra-

cies — so far have been unconvinced, The commission's view is that it has a vital role to play within the monetary a vital role to play within the monetary and macroeconomic policy coopera-tion framework afforded by G-7. And that the stock market crisis reinforces its case. But skepnes say that the EC body has neither a currency nor an

economy under its direct control. The story of the EC's bid, and the difficulties and snubs it has encountered, is perhaps most eloquently told tered, is perhaps most could and stiffly posed by those awkward and stiffly posed photographs of world leaders that are taken at the end of summit meetings. At center stage stand the stars: Rea-gan, Thatcher, Mittertand, Nakasone, Kohl, They are flanked by the final

and Canadian leaders. At the edge of the picture is a bespectacled man who somehow looks in the group but not of it. He is the president of the European Commission, Jacques Delors,

Ten years ago his prodecessor, the British politician Roy Jenkins, won a place at the summi table for the Euro-pean Commission as representative of the EC. Thus there are eight participants in the annual seven-power world economic summit meetings. Mr. Jenkins gained the Europet

Commission its seat by pointing out that Brussels is responsible for all the EC's international trade negotiations, and conducts them on behalf of the whole community. He also argued that while Britain, France, West Germany and Italy were participants, their smaller EC partners were excluded. It was a convincing argument. So why did it fail to persuade a second time when Mr. Delors proposed at last year's Tokyo economic summit that the EC also be admitted to G-7?

The chief reason was that President Ronald Reagan said no. He told Mr. Delors that there was no room in the club that had been formed in Septem-ber 1985, when Japan, Britain, West Germany, France and the United States met in New York and agreed to

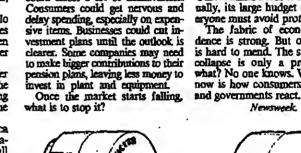
ny favored the EC application but chose not to make an issue of it. Thus G-5 became G-7, but not G-8

Yet there seems little logic in keeping the EC Commission inside the frame-

work of the seven-power economic

summits but outside the same coun-

To be precise, Mr. Reagan said that the original membership of that meeting was to be extended to in-clude Italy and Canada, and he re-portedly offered Italy a choice the termine down in the committee of stepping down in the commission's favor. Britain supported the U.S. veto, while France and West Germa-



epress the economy?

A Victory for Free Speech

Four years ago, three groups of Americans invited controversial foreigners to come to the United States to speak. Those invited haven't yet been granted visas, but this week they came a little closer to making their trips. Tomas Borge Martinez, the interior minister of Nicaragua, was to be the guest of a group including members of Congress, university professors, journalists and religious leaders. Nino Pasti, a former Italian army general assigned to NATO, who opposes the deploymoot of U.S. missiles in Europe, was invited to a nuclear disarmament rally in Boston. Olea Finlay and Leonor Rodriguez Lezcano. Cuban speakers on family law and women's rights, had been asked to lecture by the New York City Commission on the Status of Women. All four were turned down for visas hy the State Department on the grounds that their presence in the United States would be detrimental to national security. Suits were filed hy those who had issued

the invitations, and though they were unsuccessful in the trial court, the federal appeals court for the Washington circuit ruled in favor of the plaintiffs, a ruling affirmed hy the Supreme Court in a tie vote on Monday, Because of the ue, the holding applies only in the Washington circuit, but since most litigation involving visa denials would be hrought there under any circumstances, the ruling is important. The appellate court had held that, under the terms of the Immigration and National-ity Act, the State Department cannot ex-

clude a visitor simply because he or she is affiliated with a Communist or other suspect political organization. A judgment must also be made that this person will engage in activities while in the United States that would be detrimental to the national interest. Otherwise, Congress must be specifically no-nified of each visa denial. These are the guidelines set up by Congress in 1977, when the McGovern amendment was passed to curb the power exercised by the executive hranch to keep unpopular and controver-sial speakers from entering the country.

If the State Department can show in court that Tomás Borge, Nino Pasti or Olga Finlay and Leonor Rodriguez are likely to incite riots, bomh buildings or smuggle arms from the United States, they will not be allowed to come. If, as seems far more certainly the case. the only reason for keeping them out was their membership in certain organizations or the unpopularity of their causes, their entry should never have been viewed as a threat to the national security in the first place, but rather as evidence of that security.

Political affiliation and speech are not grounds for any penalty. The irony of excluding visitors because they have exercised rights that Americans cherish is obvious. A truly secure democracy cannot be harmed by a visitor's words or subverted by his or her political views. Let these visitors and others like them come if they wish. The embarrassment was keeping them out.

- THE WASHINGTON POST.

Other Comment

Those Institutional Spenders A Last Chance for Reagan

When the Dow Jones index plunged on Monday, it was a hostile comment on a crucial aspect of the American political system: the inherent reluctance of president and Congress either to raise taxes or cut government spending for fear, either way, of being voted out of office. The same would be true of politicians the world over. But in the United States the reluctance is built into the

- The Times (London)

country's political institutions.

Marrie Const

How much the Reagan presidency has changed can be gauged by comparing its first year with prospects for the final year. What was once a vibrant, aggressive administration has become a gaggle of discredited poli-ticians. There is a basic optimism in Rea-gan's personality that may still serve him well. But Americans need better government than they have been getting. And Mr. Reagan has this last chance to provide it.

- The Baltimore Sun.

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Contraction of the

A Soviet Turnaround May Let the UN Work, at Last

The Soviet leader made a long list of proposals which, if Moscow is seri-

ous, would add up to a shift from

using the UN system as a West-bash-

ing propaganda forum to an attempt to make it work more constructively.

after the United Nations was founded

and with decolonization the UN lost

weight and effect in inverse ratio to its

swelling membership. The Russians

looked to the newly independent

countries for allies against the West. Less than a decade ago, they thought

they were winning in this global cam-

paign, and a lot of panicky Westerners thought so, too. Now Moscow seems

to have reconsidered. It is part of what

Mr. Gorbachev called "new political

The Cold War began immediately

PARIS - The assurance of a new director-general for UNESCO comes when there are glimmers of hope that the United Nations itself may be pulling hack from the miasma in which it floundered

for nearly a generation. UNESCO suffered the most from the UN disease of ideological logrolling, mismanagement, verbal aggression, even corruption. Under Amadou Mahtar M'Bow, an organization founded to promote international cooperation on education, science and culture became an arena for promoting conflict. The United States pulled out in disgust in 1984, followed by Britain and Singapore. The nomination of Federico May-

or Zaragoza of Spain after a nasty all-night session of UNESCO's execu-tive committee is not the end of the battle. Mr. M'Bow angrily charged that "hlackmail and disinformation" blocked his attempt to win another six-year term after 13 years of running down the place. The election of Mr. Mayor by the full membership probably will provoke further fury and divisive accusations.

One UNESCO insider said the reason Mr. M'Bow's mostly African sup-porters are so doggedly against the Spaniard is that he can be expected to open the books, get rid of Mr. M'Bow's cronies and cut out boon-docider. There is an expected to doggles. There is an enormous task ahead for Mr. Mayor if be is confirmed, and the states that have quit probably will wait to see how well he

manages before deciding to return. Fair enough — but it will be im-portant for the United States to be seen to encourage effective reform. The Reagan years bave brought many countries to suspect that the policy of the United States is to undermine all international organizations that it cannot dominate.

The big change, however, has been in Soviet policy. The Russians and their allies voted for Mr. Mayor in the last round at UNESCO, a major factor in swinging the majority. More important, Moscow is showing a serious reassessment of its own role in the United Nations. This own role in the United Nations, this reinforces signs that it is undertak-ing a profound review of its ap-proach to the Third World. When Mikhail Gorbachev's article on the United Nations appeared in September it had little impact pre-cisely because it suggested so many memory of the fact in the fact in the fact in typically venomous style with a letter intended to discredit his rival's stand-ing before the coming general confer-ence. But Mr. Mayor has clearly set out to repair the wreckage left by the cutgoing director-general. Mr. Mayor has a lot of convincing

September it had little impact pre-cisely because it suggested so many reversals of established Soviet positions that it seemed more confusing than enlightening. But now Moscow is moving to back up some of its words. It has agreed to ray up its \$197 million in back dues for peace-keeping forces it opposed. It has al-lowed Kabul to speak of UN peacekeepers in Afghanistan if there is a settlement and if Soviet troops withdraw, an idea favored hy Pakistan.

_ . . .

By Flora Lewis

thinking, permeated with a realistic view of what is ... happening around us and a realistic view of ourselves."

The Izvestia commentator Alexander Bovin was more explicit. He wrote that "the ability of capitalism to adapt to the new historical setting has surpassed our expectations. The prospect of socialist transformations in developed capitalist countries has receded indefinitely ... In a number of coun-tries of socialist orientation, the situation remains unstable, fraught with the possibility of regression."

"Socialist orientation" refers to Marxist-leaning countries that are not considered full-fledged Communist al-

sion" means introducing free market systems and looking to the West. If this is the current Politburo'

conclusion, it is a major shift and implies that Moscow gives higher priority to agreements with the West now than to courting and trying to dominate the Third World. Mr. Gorbachev expressed donbts about the cry for "a new world economie order," and said, "this world economic occased to be a sphere in which the big and strong divided into domains and zones of vital interest." Whatever he means by that, he

does seem to think that it would be better for Moscow to help the United Nations function reasonably. That may explain the vote for Mr. lies: Angola, Mozambique, Ethiopia, Nicaragua. The "possibility of regres-The New York Times.

or's attitude in the vexing dispute

the side of press freedom, as well as

tries' system for monetary cooperation and exchange rate surveillance. The European Commission has by no means abandoned its membership bid. It has a number of points to

make in support of its case: · Because of the European Monetary System (EMS). it represents a comparatively cohesive bloc of econonnies and currencies.

• It is at the center of the EC's efforts to concert economic policies and promote economie convergence.

• Regulating international finance is directly linked to the major trading countries' concern to settle international trade prohlems.

What are the chances of Mr. Delth, - a former French finance minister and a veteran central banker - being able to take the place he so covets within G-7? Washington, to judge by Treasury Secretary James Baker's re-cent statement at the joint meeting of the World Bank and the International Monetary Fund, increasingly looks upon G-7 as an integral part of the same structure as the annual sevenpower world economic summits. That possibly means the Reagan adminis-tration will be softening its opposition. Mr. Defors is letting it be known that he will be playing the matter by ear. He can raise the bidding by intro-ducing the issue at any of the method

ducing the issue at any of the regular meetings of EC finance ministers, but that also could precipitate an embarclosely. Has he outgrown that posi-tion? His subsequent political career in Spain, first to a cabinet and later rassing confrontation with the United in a party that stood resolutely on States and Britain. Mr. Delors would clearly prefer to keep lobbying quietly, then push on an open door.

International Herald Tribune.

BLOEMFONTEIN - The Confer- WASHINGTON - Walter Lippence between the Presidents of the Transvaal and the Orange Free State has concluded without definite result, the Free State declining the terms of which the Transvaal offers its alli-ance. The Free State Volksraad has sanctioned the holding of a Conference with the South African Colonies, on the Customs and Railway questions separately. President Kru-ger, of the Transvaal, refuses to parncipate in the proposed Conference.

NEW YORK - American women propose to erect a beautiful monu-ment at Washington "in honor of the men aboard the Titanie who died so that the women and children might be saved." They have raised \$30,000 and want \$70,000 more. The women's Titanic committee includes Mrs. Taft and all the best known date" can realistically hope to lead a women in the United States.

mann writes:] To put it binnity, I came away from Western Europe with the feeling that neither Britain nor France was as yet really imbued with the will to resist the peril which confronts them ... It seemed to me that, as compared with the releasies mobilization of men and materials and the ruthless inculcation of military morale in Germany and in Italy. the Western democracies were amazingly complacent, distracted, easy going and wishful ... If the democ-racies are decadent, then the future of the Old World is once more in the hands of warrior castes, and the civilian era, which began with the Renais-sance, is concluded. If, on the contrary, the democracies are not decadent, but give the impressive that they are decadent, then the dive tators may at any time take a very big gamble and make a coup which would be unexpectedly resisted and would

plunge Europe into a general war. .

dependent" candidate to become di-rector-general of UNESCO and then upheld that definition throughout the grueling, bitter nomination process. He refused to enter any face-saving compromises with Amadou Mahtar MBow's backers on the organization's executive board. Now that he is slated to succeed Mr. M'Bow, Mr. Mayor's best chance

of success is to stay independent and, as he has pledged, devote himself to the task of "returning the secretariat to the level, the dignity and, mainly, the spirit, the strength and the vigor which it traditionally had " which it traditionally had."

The Barcelona-born biochemist is regarded in Spain as intellectually ca-pable of the task ahead of him, with a sound combination of academic and political experience. There is little douht here that he is sincere when he says he wants UNESCO to return "to the task of promoting culture, which means promoting freedom." He has refrained from directly criticizing Mr.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

MADRID - Federico Mayor Zaragoza won his first battle By Victor de la Serna A decisive test will be Mr. Maywhen he presented himself as the "inover the Third World countries that

or's attitude in the vetting dispute over a "new world information or-der." Spanish journalists recall speeches and articles by Mr. Mayor during his tenure at UNESCO, al-most a decade ago, in which he seemed to toe Mr. M'Bow's line too closely. Use he cuterway that pool repeatedly voted against him during the nomination process, hut also to allay Western reservations about his past as Mr. M'Bow's deputy, and particularly about his stand on UNESCO interference in international information policies.

UNESCO: A Long, Hard Fight to the Top

But there is more merit than is immediately apparent to Mr. Mayor's difficult ride to the top. When, after his election. Tass asserted that he was "not the candidate of the West," the

Soviet news agency was paying wry tribute to the man's independence. To begin with, he was not even backed by his own government until the last minute, and then grudgingly. That is because the former education minister in a centrist cabinet is still active - as a European Parliament member - in Adolfo Suárez's opposition party, the Democratic and So-cial Center. Then he had to fight the steadfast French opposition at UNESCO, which made a united EC front impossible. And then the Afri-

Finally, the United States wel-

may actually help him to succeed. His one source of solid support has been the world's scientific community, including the 12 Nobel Prize winners who signed a statement in his favor. If the remaining Third World coun-tries can be convinced of his indepen-dence — as some already are, including China. India, some Arab countries and all of Latin America ---then he could be an effective bridge-builder. No one's "official candi-

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cans shunned him to the last. comed his nomination in less than enthusiastic terms. Mr. Mayor's one-man struggle

MBow, who bowed out of the race in

to do. He will not only have to win

1912: Titanic Memorial

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his more recent stands, give hope. International Herald Tribune. 100, 75 AND 50 YEARS AGO 1887: Alliance Rejected 1937: The Threat Is Real

OPINION

The ECC For Mar Gorovant By Gillen Boston – That noise you heard market I was the crambling of pub-it support for Ronald Reagan. By Gillen Boston – That noise you heard market I was the crambling of pub-it support for Ronald Reagan. By Gillen Boston – That noise you heard market I was the crambling of pub-it support for Ronald Reagan. By Gillen Boston – That noise you heard market I was the crambling of pub-it support for Ronald Reagan. By Gillen Boston – That noise you heard market I was the crambling of pub-it support for Ronald Reagan. By Gillen Boston – That noise you heard market I was the crambling of pub-it support for Ronald Reagan. By Gillen Boston – The Induction of the store is a sesentially irrelevant. The finance of the snake-oil salesmen of the New The charm of Ronald Reagan fronted to the snake-oil salesmen of the New The heard of Ronald Reagan fronted to the snake-oil salesmen of the New The heard of Ronald Reagan fronted to the snake-oil salesmen of the New The heard of Ronald Reagan fronted to the snake-oil salesmen of the New The heard of Ronald Reagan fronted to the snake-oil salesmen of the New The heard of Ronald Reagan fronted to the snake-oil salesmen of the New The heard of Reagan fronted to with that power? Nothing. He sou the new of the new of the snake oil salesmen of the New The new of the New The New

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STERES CALL San Days Care The reason for the disregard is no great the states and states mystery. Practically no one in the United States, not even those who admire Mr. Reagan as a person, thinks he has any sense of economic reality. Put it another way: It is fun to live in a tinsel world with a song and dance man as long as reality does not intrude. When it does, the wave and the grin do not count for much. The age of Reagan is over now, no matter what happens to the stock mar-

Monday, Oct. 19. They are not going to forget the feeling that things were spinning out of control and that they dent's gram of the could have no confidence in this presi-dent's grasp of the situation. And it was not just that Monday, the S.C. S. L. Turket Ober

one day. For some time Americans have had an uneasiness about the state of their country: an inchoste fear that lurked in their thoughts when they were interviewed in depth in attitudinal sure menze alge veys. The uneasiness was there despite ----all the positive economic indicators. They suspected that they were living in an economic fantasy: That is my guess.

for the snake-oil salesmen of the New Right. They invented Reaganomics: the notion that the government could cut taxes drastically, increase its defense spending enormously, then spend its way out of the deficit. They preached that the market could solve all problems, that government regulation must go. The president was the perfect front

man, because he believed it. "He believes that he can think a thing true and it will be true," Jim Wright, the speaker of the House, said in a breakfast meeting with reporters last month. "He has a capacity of psyching himself up into a frame of mind m which he can utterly reject factual data if they do not conform to his preconceived notion. He is ignorant of the facts of which a presi-

dent should be aware, and willfully so." A good many Americans will no doubt continue to feel affection for the president even as they recognize his dis-tance from reality. But I do not think he can recover the political hold he had on the nation for so long. The essence of presidential power is public confidence and there can be no confidence in a president perceived as irrelevant.

Some will feel sorry for an aging poli-ucian who has lost his grip. But what

issues crucial to his country, what did he before him. He "preached one thing and did another," the former secretary of the Treasury, William Simon, a conservative Republican, said the other day.

Mr. Reagan did nothing, either, about the trade deficit. He boasted about a prosperity that was in fact maintained by foreign money: \$150 billion a year buying up U.S. property and securities. Everyone knows that cannot go on, and what happens when it stops? Mr. Rea-gan's idleness has made more likely a protectionism that will breed economic disaster for all, as it did in the 1930s. The Great Communicator does not even communicate anymore. To deal with

the market crash he should a few anodyne remarks over the roar of a helicopter. "Someone has to take charge," the Sen-ate Republican leader, Bob Dole, stid after the crash, probably without irony. The public will certainly feel that way now. The presidency awaits a candidate of either party who can persuade the voters that he will confront economic reality - who can renew public faith in leadership. The New York Times.



Correction — This is not just a correction.

LETTERS TO THE EDITOR

speak Latin. None of the English would some real winners. We have resigned ourselves to the fact that any time we we, above all, have to prove our culture, move there will be some damage to our our origins, our philosophy?

It is easy to criticize those we consider inferior. And when Mr. Cowell has found the roots of modern England, I'd be interested in seeing the result. EVA GHOULAS.

Niederanven, Luxembourg.

The Silence From Manila Three radio stations were closed for

Inree radio stations were closed for "glorifying the enemies of government" and "transmitting the propaganda of right-wing rebel groups." Was it in Ma-nagua, which President Reagan pledges to fight until "full democracy is estab-listed"? No, Manila. ("Aquino Warned of New Plot," Oct. 18.) Clearly, any gov-ernment all liste measures to protect ernment will take measures to protect itself against attempts at its overthrow. LEONORE SUHL

They Were Deeply Moved

Denis M. Blakeley's column, "When the Movers Show Up, Say a Prayer and Serve Tea" (Meanwhile, Oct. 6), really hit home, We've made a few moves over ancient Greek. It is a fact that language hit home. We've made a few moves over is alive and evolves. Italians don't the years and, yes, you do meet up with

-

goods. But we have just moved to Hong Kong, and when our air shipment arrived we found an inordinate amount of pillerage. This is something we never dreamed would occur. Boxes were opened and completely emptied or items selectively removed. Still in shock, we have been saying a novena in hopes our surface shipment arrives intact. ERNIE and ROSALIE CICOGNA.

A.M. Rosenthal's opinion column on glasoost, "Four Glasnost Standards for Guaging Soviet Change" (Sept. 28). Mr. Alexeev says the column fails to men-tion that numerous U.S. bases ring the Source Union and that the Warraw Part Soviet Union and that the Warsaw Pact was a response to NATO.

Mr. Alexeev, as do others, even in the West, conveniently neglects to recall the original reasons for the U.S. bases and NATO. When all the world rejoiced at the end of World War II and looked forward to a lasting peace, Hit-

The Day of the Tuxedo Dawns On the Land of the Rising Sun

Page 5

By Yoshiro Mori

TOKYO - In Japan, like everywhere the funeral last week." Little did I know l else l suppose, adults don't have The day of the dinner, I wondered much good to say about young people. We call them "the new species" and rewhat kind of suit to wear. The invitation only mentioned the color of the rie, so I gard them as a "me generation" of easy-going, unconventional individualists. checked with the prime minister's secre-tary. With a surprised look, she informed "But I don't have one," I confessed. "But I don't have one," I confessed. "Oh, that's no problem," the secretary I used to think the criticism was an unfair exaggeration. But when I see youngsters decked out in tuxedos. replied serenely. "You can rent an outfit

cummerhunds and black how us for MEANWHILE

store, but no luck. Although relatively tall for a Japanese, I am broad in the beam. The store had trousers to accominformal graduation parties or friends' wedding receptions, 1 don't know. They really do seem different. modate my ample girth, but they were too long, and I tripped over the cuffs

I was born in Ishikawa, a rural prefecture in central Japan. The only formal wear I saw when I was a child were the ceremonial kimonos of adults and the cutaway coal and striped trousers that the school principal wore at graduations and other official occasions. Many years later at my wedding, of course, I donned morning dress like the principal. The first time I even heard the term

black tie was in 1976, at age 37, just after my appointment as vice minister in the cabinet of Prime Minister Takeo Miki. I was asked to attend a state banquet for a foreign dignitary at the government guest house. The invitation specified black us. "Well, no problem," I thought. "I'll just wear the new ue I bought for

> formality required, and I wore it only once. It hangs next to my tuxedo. Recently, I was invited to the wedding of a famous politician's son. The invitauon said formal dress. But I had forgotten how to wear a bow ne. Did the peaks of the black butterfly bow face up or down? My wife chose this moment to be my sanorial adviser. "Down!" she said, "Up!" I insisted. Finally, we checked an

from a department store. And ask for the

right shoes and socks while you're at it."

I rushed to the nearest department

when I tried to walk. I would have been

a laughingstock. I telephoned my re-

grets, pleading a sudden indisposition. A bellyache works once: twace, and

people start to smirk. I called the deputy chief cabinet secretary, a college school-

mate of mine, and suggested jocularly that he find me a turedo so I could avoid

a relapse. He ordered a custom-made tux

and presented it to me as a gift. Since then, I have attended many formal din-

ners, including one of President Reagan's

I also discovered that while the means tails — formal evening wear. I had a tail coat made when I became deputy chief

cabinet secretary under Prime Minister Takeo Fukuda in 1978. But rarely is such

inaugural banquess in Washington.

old photo, and I was right. At last I knew how to wear a tux, I thought proudly. At the reception there were 1,000 men in tuxedos! It struck me how Japan had changed: Ten years ago, I didn't even know what black tie meant,

Recently, someone gave me a bolt of top-quality cloth and a gift certificate for the tailoring. I handed it to my eldest son, who is 22, and told him: "You've joined the workaday world

now. Go get yourself a suit." "Any style?" he asked, "Suit your-self," I said magnanimously. Wouldn't you know it? The rascal or-

dered a tuxedo - a very elegant one at that. He still doesn't own a conservative suit, hut off he goes to parties in black ite, cummerbund and spencer jacket. Who can figure out the younger generation?

The writer is a member of the Japanes Diet and a former education minister. This article, from the monthly Claus Kuron, was distributed by The Asia Foundation's Translation Service Center in San Francisco.

Canadian Sensibilities On a recent visit to Montreal, my first

in many years as an expatriate, I enconniered some of the pride and gentil-Jesse evoked by Hans Koning in "Living in Montreal: "Bien Dans Ma Pean" (Meanwhile, Oct. 9). One is happy to see 2. 200 g such a civil city receive such praise. But the factual errors make me won-

-der how attuned Mr. Koning is to the political and cultural sensitivities that in de l'and occasionally sour Montreal's civility. The air force officer was right to resign if he was sick of toasting "La Queen." She is the head of the state to which שמע שבע ייייי to an the She is the head of the state to which -Canada's unified military forces are meant to be loyal, no matter how inap-propriate that situation — indeed the whole idea of European-style nation-states — may be in North America. Quebec has not opened its doors, gen-erously or otherwise, to immigrants. The doors are not if to come Immigrants in the doors are not if to come Immigrants. - Frank Ing see pana - the target 10.00 1777) 10.10

the Enter Prove i. 2022 -:doors are not its to open. Immigration is controlled by the Canadian government, which is now introducing measures somewhat less generous than in the past. 1.44.222 What has been generous is the relaxed attitude Canadians, unlike Americans, - inch have about forcing immigrants into a "melting pot" — except in Quebec, where, perhaps justifiably, French is im-posed rather more aggressively than,

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say, English is imposed in Toronto. And I wonder about the editor Mr. Koning mentioned who thinks there is "nothing" between Montreal and the North Pole. He was forgetting the several Indian and Inuit nations who get in the way, sometimes quite literally, when large power dams are to be built. The Québécois have sometimes been less solicitous about the survival of these other

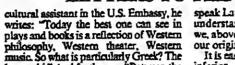
cultures than about their own. Finally, Antonine Maillet did win the Prix Goncourt, but she (not he) is Acadian, not Québécois. That culturally distinct Francophone community of the eastern provinces is tired of seeing Canada's "French fact" equated with the political aspirations of one large province, however delightful its metropolis may be.

DEBORA MacKENZIE. Brussels.

Tripping Over Greek Roots

Regarding "Finding the Roots of Mod-ern Greece" (Sept. 4) by Alan Cowell: Mr. Cowell might try to find the miss-ing link between the wonderful race that populated Greece of around 500 B.C. and the Greeks of today and come to the conclusion that somewhere in the course of history something went amiss. Quoting Emilios Bouratinos, the Greek

in the state



bouzouki." And further on, "Between the bouzouki and Mozart there is no bridge." Mr. Bouratinos seems obsessed by the

bouzouki, which was imported by our oriental "friends." And while Mozart was composing his symphonics, con-certs and operas — highly appreciated by the "Westernized" Greeks of today — and heirs financially symported by - and being financially supported by some wealthy archbishop or other, in Greece every liberty of thought and expression, far from being encouraged, was considered a crime.

Besides, Mr. Cowell seems to ignore such Greek composers as Perikles Yan-noponlos, who struggled for the national music academy "because we have the freedom to create what we want," without influence from either West or East. And what about operas composed by Manolis Clomoiris on singularly Greek subjects and not on some cheap-novel libretto ("La Traviata," for example). As to the subject of language, much ink has been wasted in proving that

Paris.

Repulse Bay, Hong Kong. NATO Is Because Stalin Was Vladimir Alexeev of the Novosti Press Agency, in "A Rebuttal from Moscow" (Letters, Oct. 8), criticizes

Reading the editorial "Best Leave Nessie Alone" (Oct. 15), I was reminded of the immortal wisdom of the literary figure most familiar with monster lore,

J.R.R. Tolkien, who, when commentin on the monsters in "Beowulf," scolded the critics (and doubters) of monsters.

"A dragon is no idle fancy," he insist-ed, Or, as Bilbo Baggins put it in "The Hobhit," "Never laugh at live dragons." Nessie's hunters should be aware of this wisdom before ever again daring challenge her existence, or her.

that NATO would respond in kind. CHARLES J. GIBOWICZ. Madrid. The Dragon and His Wrath

Bulgaria did not freely elect their gov-ernments. Mr. Alexeev should read "The Rape of Poland" by Stanislaw Mikolaje-zyk to be reminded of how it started. NATO was a reaction to Russia's aggression, a defense, not an offense. If the U.S.S.R. would take action to reduce its threat to the world, it is certain

ler's ruthless expansionism was replaced by Stalin's. Czechoslovakia, Po-land, Lithuania, Ukraine, Yugostavia, Hungary, Finland, Latvia, Estonia and

CASE HISTORIES ERMINE Y(**~**>>)| PPORTUNITIES)RR(

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BENJAMIN BLATT.

Paris.

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How Hot Is the X-Ray Laser?

Nuclear Scientists Quarrel Over Effectiveness of the Device

By William J. Broad New York Times Service NEW YORK - The former head of arms development at the largest U.S. ouclear weapons lab-oratory has said that Edward Tell-er, a scientific adviser to President Bound Bound Tell-Ronald Reagan, gave "overly opti-mistic" and "technically incorrect" information to the highest policy makers regarding the X-ray laser, a nuclear device viewed as important to the Strategic Defense Initiative. Officials at the University of California which oversees the

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California, which oversees the weapons laboratory, characterized the statements as a top-secret dispute among atomic scientists rather than a matter of fraud or misrepresentation.

The status of development of the

U.S., Greece to Discuss Bases Renters

ATHENS - Talks between the United States and Greece on the future of U.S. military bases in Greece will begin Nov. 9, the gov-erament said Thursday. The current bases agreement, covering four main bases and 20 smaller installato expire at the end of next year.

X-ray laser is important because it technically incorrect statements re-could bear on the feasibility of anti-missile defense, on the U.S. stance highest policy makers." io East-West talks coocerning space weapons and on the desirment in theory, the top-sector devices a ability of a comprehensive ban on nuclear testing. The debate over the X-ray laser space to destroy enemy satellites or

The debate over the X-ray laser has intensified over the last two years. Dr. Teller and some others involved in this most recent dispute and not be reached for comment.

According to documents made public Wednesday, the scientific charge was made by Roy D. Wood-ruff, former head of weapons programs at the Lawrence Livermore zel knew of the misrepresentations National Laboratory in California. and refused to allow the record to He resigned his senior management be set straight, putting Dr. Wood post two years ago but remains a ruff in "an untenable position" that senior scientist at the laboratory. Dr. Woodruff made his charge in a complaint filed with the University forced him to resign as head of the weapons program in October 1985. According to the complaint, Dr. Batzel punished Dr. Woodruff for

complaint filed with the University of California, which oversees the laboratory with a staff of 8,000 for the Department of Energy. Woodruff alleged that from Woodruff alleged that from 1983 to 1985 his authority had been undercut by Dr. Teller, the devel-David P. Gardner, president of the University of California. Among other remedies, it seeks higher posioper of the bydrogen bomb, and Lowell L. Wood Jr., leader of the team that invented the X-ray laser tion and pay far Dr. Woodruff. at Livermore. He said the two sci- Dr. James Kane, an official at tions, was signed in 1983 and is due entists had "conveyed both orally the university who investigated Dr. and in writing overly optimistic, Woodruff's charges, said they "re- an anonymous source.

Edward Teller

sulted from a valid difference of the Kremin bas significantly opinion on both technical and scaled back its plans for a "blue statement issued by the university. Richard Malaspina, a university spukesmao, said: "Teller and

laser's feasibility. Woodruff was

On Wednesday, the university said the personnel grievance was watches these things," one naval still under review. Copies of Dr. intelligence analyst said. "It im-Woodruff's grievance were released to reporters by the Southern Califormia Federation of Scientists, a ing oow less oo the Third World private, Los Angeles-based group that said it had received them from Analysts see various reasons for

Moscow Downgrades New Aircraft Carrier By Robert C. Toth Los Angeles Times Service WASHINGTON — The Soviel Union's largest aircraft carrier is being modified to accommodate only "jump jets" and helicopters rather than high-performance air-craft such as those that fly from

U.S. carriers, intelligence and private analysis here say. The unexpected change to a "ski jump" flight deck on the carrier Leonid I. Brezhnev, being ouilt on the Black Sea, coupled with cuts in Soviet shipbuilding programs and naval exercises around the world, has confirmed to most experts that

management philosophy among water" navy that can project power highly experienced and highly rep-utable scientists," according to a Instead, the Soviet Navy appears to be stressing defensive operations close to home. "The roughly 15-percent drop in

Wood were optimistic about the nut-of-area deployments this year, laser's feasibility. Woodruff was which was the first sharp decline after decades of growth, came as quite a shock to everyone who

plies the Soviets see bigger prob-lems closer to home, and are focus-

the Soviet leader, may wish to economize on his navy's fuel bills, for example. Personality changes in the military hierarchiver the transformer world War IL. But while British jump jets were the Soviet leader, may wish to they are the modern equivalent of economize on his navy's fuel bills, for example. Personality changes in the military hierarchy and the U.S. Navy's more aggressive, "forward" strategy, which calls for fighting the Soviet fleet close to its home the soviet fleet close to the soviet fleet close to the soviet he soviet the soviet fleet close to the s

years of the Brezhnev era.

sea lines of communication and commerce. Michael McGuire of the Brookings Institution said. The carrier Brezhnev is remarkable not only because of the modifications to it but because, techni-cally, it should not be allowed to

leave the Black Sea. The Montreaux Convention of percent more range or payload for nent Yugoslavs, but did oot identi-1936 bars "capital" ships from the aircraft, and proved its feasibil-passing through the Bosporus, ity during the 1982 Falklands Wacow answerable to the Socialist Alli-which connects the Black Sea to the That may have persuaded Moscow and the ance, an organization led by the Analysts see various reasons for Mediterranean. Aircraft carriers to modify its plans for the Brezh-the change. Mikhail S. Gorbachev, are nut named in the treaty, but nev, according to Floyd D. Kenne-jug said.

ports in a war, also may help to scription won exit permission from

ports in a war, also may help to scription won exit permission non-account fur it. But the reduced number of ships for the Kiev, which is only half the and submarines coming down the size of the 65,000-ton Brezhnev and slipways of Soviet naval yards in recent years indicates that the change probably began in the final the Brezhnev would have been the first commission from the first commission from the Brezhnev would have been the first commission from the first commission for the first takeoff and landing aircraft. ears of the Brezhnev era. Na major impact on the U.S. Soviet Navy. Sea-based, high-per-

Navy's strategy or on its goal of 15 formance ancraft from the deck of carrier battle groups — there are 13 a conventional carrier provide air now - is expected because of the cover beyond the range of landnow — is expected because of the cover beyond the range of failed Soviet strategy change. The U.S. based air defenses. Navy has always been the "power Unlike U.S. carriers with fixed-projection" farce of the United wing, high-performance jets that States as well as the protector of its are catapulted into the air and require about 600 feet (180 meters) of deck to land, the Brezhnev will be

jump jets take off by racing up its uptilted nose. They land almost

effective against Argenting s older, land-based aircraft, which had to operate at the limits of their range, they would be severely tested by the faster, more sophisticated arcraft of the kind based on U.S. carriers

The Brezhnev now will not be a good power-projection vessel," Mr. Kennedy said.

Yugoslavia to Establish Human Rights Agency The Associated Press

BELGRADE - The government will establish an official com-mission to investigate alleged hu-man rights abuses in Yugoslavia, the state-run Tanjug news agency said Wednesday. The move was bejust a bigger version of the Kiev. Its jump jets take off by racing up its uptilted nose. They land almost vertically.

Tanjug said the official commis-The Bruish pioneered the ski Tanjug said the official commis-jump concept, which provides 40 sion would be made up of promipercent more range or payload for nent Yugoslavs, but did oot identi-the aircraft, and proved its feasibil-fy them. The commission will be

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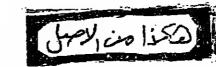
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TRAVEL

The Last Northern Frontier

- Commuting to France
- The Frequent Traveler

nternational Herald Tribune

TRAVELER'S CHOICE

Cairo's New Underground Railway Cairo now bas a subway, the first in Africa, and the The first provides a subway, the first in Africa, and the first in the Middle East as well. The 17-mile stretch, which began carrying passengers at the end of last month, is the first section of the first leg of a system that will have the first section of the first leg of a system that will have
 three legs and connect the city's suburbs to downtown.
 Cairo is a commuter's nightmare, with rush-hour traffic
 sometimes forcing a driver to spend an hour traveling
 less than 10 miles. The subway system is expected to allevi-ate some of that crush. The first stage of the new line
 truss from Helwan, an industrial suburb south of Cairo, to Ramses Square in the center of the city.

Hard Words for Women Travelers

And now, a phrasebook for traveling women. In ad-dition to the usual translations like "How do I get to ...?" or "How much does it cost?" "The Wander Woman's Phrasebook" teaches a traveler to say "Is it safe for a woman by herself?" or "I won't huy anything if you pester me" and "Would you like to walk in the moon-light?" in French, German and Italian. The author, Ali-on Oming a television necessariler who has traveled add. son Owings, a television newswriter who has traveled wide-by, said that the book was meant to give peace of mind would like to get home safely." But there's also a strong bit of tongue-in-check here. Consider these phrases: "I'm int interested." "Stop following me." "You are an insult to your country." From bookstores or by mail (\$7.64 including postage) from Shameless Hussy Press, Post Office Box 3092, Berkeley, California, 94703.

Japanese Maze Craze

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The Greeks had a sinister use for them; Tudor gar-deners thought them decorative. Now the Japanese, the boorld's most avid and dedicated tourists, have revived mazes as a means of entertainment for the visitor to Japan All who longs for confusion amid all the order. Thousands of people, day after day, are finding themselves trapped like laboratory rats in miles of labyrinthine paths, scampering this way and that, turning and returning, dead-end-

ing and false-starting, seeking to escape from a race against time. And they pay for the privilege. "The pur-pose," said Mary Jayne Testa, a spokeswoman for the Japan National Tourist Organization, "is sheer pleasure, -- CERE not a not a not so to the so of people are willing to pay the \$3 fee that most of the 20 or so outdoor mazes charge. The owners of one maze expected 5,000 people their first year (1986) and attracted 380,000. Another maze set a

record of 7,490 wanderers on a single day last year. "The object," Testa said, "is to get through the maze as fast as possible." On average, it takes 45 minutes to escape or give up. Each maze has a theme — such as the Paris-Da-kar Rally Maze in Tokyo and the Sherlock Maze in

Osaka.

Vatican Coin and Stamp Museum

The Vatican has opened a museum of coins and stamps in the Borgia Tower, accessible through the St. Ann entrance to Vatican City. On view are papal coins dat-ing to 1929 and stamps issued by the Vatican since 1850. The making coins and printing stamps. It is open Tuesday, Thursday and Saturday from 9 A.M. to noon, except on Roman Catholic feast days. Admission is free. Vancan Stamps and coins can be bought either at the Philatelic

and Numismatic Office in the Governorship's Palace or the

Seeing Europe Through Scaffolding

by Steve Schneider

ROSS a border of any sort, and the world is largely invented ancw. Restaurants may exist everywhere, but menus, fork designs and waiter's outfits make regional shifts. Mountain ranges display individual profiles, while pant legs never fall to the same length. A smile is a smile in one land, but a smirk in another. A timetable turns into an horaire even while descrihing the same line. An Austrian oboist plays in his own patois, sidewalks vary radically in width and even copies of Raphaels subtly betray the paw prints of their copycats.

Yet, there is one thing that ties together the traveler's mad flux of experience, an unavoidable something that gives the wildly variable world a measure of coherence. It is an anonymous and reticent presence, and one that is forever taken for granted. Yet it represents the fruit of centuries of widespread development. In fact, I seem to remem-ber seeing, in Vienna, an illuminated manuscript called "The Moralizing Bihle" that dated back to the distant 13th century, and even then, it was there: One large and elaborate illumination took its glory from its intricately detailed rendering of a scaffold.

This was, of course, a tumhledown wooden struc-ture — wantonly shedding aghast workers in illus-tration of an accident at a building site — and as awkward an ancestor of the sleek modern models as awkward an ancestor of the steek modern models as an oxcart is of a Chrysler, with options. But there it was, a scaffold stiff and tall, put in place by its crafty illuminator as a point of reference for his viewers, so that even this frightful image would contain something familiar and could therefore be received with empathy. This was created by one artisan who knew what it took to make his work mass marketable in those medieval days. In fact, it's a trick that is returning to favor among photogra-phers today: Increasingly, tourist hrochures, offi-cial postcards and the like sport pictures of city vistas in which scaffolds rise meter for meter with the town's preeminent towers and spires. The wondrous coexists with the familiar. Astonish them with architecture, these pictures say, hut also reassure them that they have not quit the known world.

These reflections were prompted by a recent trip to Prague — that unsinkable city where the richness of the past italicizes the impoverishment of the present. After walking through the hlack and massive stone tower that serves as a gate to the old town, my gaze fell on a nearby building, and I found myself struck with the thought, "Ah, I didn't know Christo had a project going here." Soon enough, it came to me that he didn't, and that I was looking up with admiration at the taut curtains of nacreous plastie that enfold some of the more advanced forms of scaffolding.

T'S about time that admiration became a permissible response to the sight of scaffolding, a tolerable alternative to the more customary indifference, scorn or loathing; indeed, it is in our best interest to adapt, for in weather-beaten old best interest to adapt, for in weather-beater out Europe, scaffolding springs eternal. The ornate cathedral of Cologne has known scaffolding for more than 25 years, as its highly friahle sandstone falls to pieces, ogival arch by ogival arch. In Spain, Palma de Mallorca's Lonja, the much-visited 15th-century Gothic marketplace, has been wearing a bathrobe for the last six months, and the cathedral is Granda is guiladus throughd in Granada is similarly shrouded.

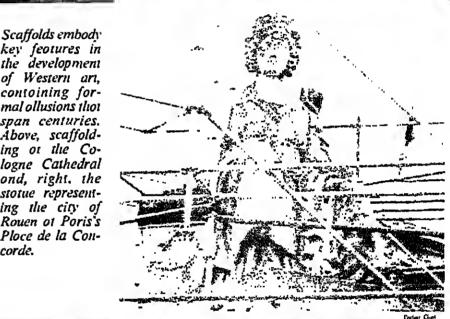
But scaffolding gives, as well as takes away. The

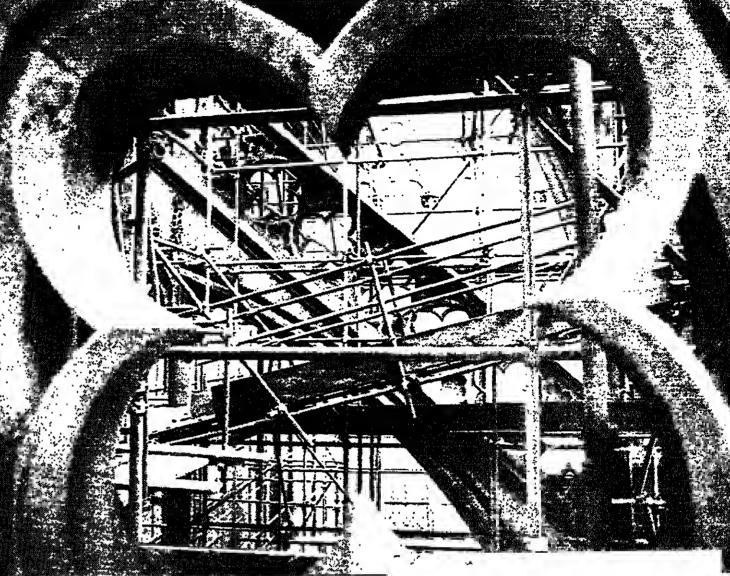
century tower of the Bargello Palaee bas recently returned as an embellishment to the skyline, not an

embarrassment, after a three-year rest cure. Yes, if we could put aside our ancient resistance, we would see that there is much to gain by a thaw in traveler-scaffold relations. Like many overlooked things in the everyday environment, scaffolds can, if properly considered, both edify and entertain. To begin with, scaffolds embody many key fea-

tures in the development of Western art, containing formal allusions that span centuries. They are mini-museums by themselves. For example, in their regular rhythms of posts, lintels and bays, scaffolds can be seen as perfectly realized expressions of the neoclassic spirit -all clean lines and nohle propor-tions. And scaffolds' insistent use of verticals and borizontals was clearly a seminal influence on the work of the revolutionary Dutch artist Piet Mondrian, indeed of the entire De Sujl group.

key feotures in the development of Western ari, contoining formal ollusions thou span centuries. Above, scaffolding of the Cologne Cathedral ond, right. the stotue representing the city of Rouen of Poris's Ploce de la Con-





Page 7

Vatican Post Office on St. Peter's Square

Winter Weekends on the Riviera

The French Riviera began its history as a tourist cen-ter as a winter retreat for rich English people fleeing the rain and fog at home. Average high temperatures in Monaco, Nice and Cannes are in the 50s and low 60s and there is usually lots of sunshine. Now the French are date is usually lots of sunshift how to relate the American trav-eler. From November through March, Air France is of-fering a long-weekend package that includes round-trip air fare and choice of two hotels. Flights leave New York every Thursday, returning the following Tuesday. The package includes four nights at either the Loews Monte Carlo or Loews La Napoule near Cannes, Continental т. З' breakfast and a dinner and show. Price: \$779 a person. The airline is also offering "Monte Carlo Magnifique," a one-week stay in Monaco, including round-trip air fare, rental car for a week and Continental breakfast for \$949. -----

Mass Musical Chairs in Singapore

After getting a premier, a cat, a choir, a runner, a ho-tel and a violin in the Guinness Book of World Records, Singapore hopes to get in again, for musical chairs. The Sugapore nopes to get in again, for musical chairs. The Singapore Tourist Promotion Board says that it will stage a mass event with 6,000 people on November 15 to up-stage the 1985 record of 5,151 people by Notre Dame Uni-versity of the United States. The mass musical chairs will be the highlight of this year's Mertion Week, a week of outdoor activities aimed at convint. outdoor activities aimed at tourists from November 14 to 22 and ending with the World Powerboat Grand Prix. The musical chair contest could last up to four and a half hours with 100 chairs removed each time the music stops and with three-minute intervals until the numbers are down to 100 chairs. An organizer said that from the last 100 chairs, only one chair will be removed at a time. The starting number of chairs is 5,900.

Best Business Hotels Guide



🖬 The tenn "business hotel" conjures up visions of those soulless temples of glass and concrete, their long upty corridors lined by little boxes and bathrooms, where weary whiz-kids put themselves away in boring uniformity after a hard day's jetting and dealing and before the next. People use these places because they are "convenient" to

tion centers, and offer, say, the computer linkups and other services a modern business traveler may require. A new guide, "The World's Best Business Hotels" (published in Britain by Bloomsbury) selects more than 500 es-tabliahments in 84 countries which, at varying levels of fame, cost, size and luxury, avoid the worst of that syn-drome, including the curse of what it calls the "boisterous conventioneers" who tend to take over a place. Too many travel guides, says the editor, financial journalist William Davis, are written for tourists and ignore details vital to business travelers. His guide gives a small sketch of the facade or some characteristic detail of each hotel (a terrace at the Great Wall Sheraton is shown here) and hats such facilities as telex, interpreting, conference rooms, sauna, massage, and health chubs. It also carefully pinpoints the location.

Nelson Column, in London's Trafalgar Square, is due to make a proud reappearance at the end of the month, after nine months of scaffolded renovation; likewise Big Ben, following over two years of grooming, now looks its naltiest since 1934, when it last came out from under covers. In Florence, the Loggia della Signoria, the great outdoor sculpture theater, is outdoors no longer. But the stately 14th-

Still another 20th-century school, Constructivism. acknowledged its debt to scalfolding in its very name — as if its devotion to metals and geometric reductions were not tribute enough. Similarly, the design of the popular Pompidou Center in Paris, with its tangled exoskeleton of escalators and struc-

corde.

Continued on page 8

A Walk in Mountains Where Beaufort Is Made

T IS sunrise of the 110th day, just after the feast of St. Michael, and on the slopes of the Versant du Soleil the Tarine and Abondance cattle rove in everyone is eager to get on with it. A majestic veil of mountain fog hovers about the Savoyard chalet and steam rises from within, as the copper cauldron of fragrant, fatty cow's milk churns above a cracking It is the final day of the season, and the last time this year the montagnards will be

PATRICIA WELLS

making butter-yellow Beaufort, the prized alpine cheese that has been called the king of the mountain, the prince of Gruyères. At 1,700 meters (5,570 feet), a carpet of ground frost is a sign of approaching win-ter. The montagnards who have spent the summer and early fall here feel it, the farmers who have come up from the valleys feel it, and the hazelnut-brown cows that have just completed their summer mountain "cure" feel it. It is the moment of the fall transhumance, the daylong trek from the mountain pastures down to the warmth of the barns in the Isere valley.

As Beaufort tradition dictates, independent farmers with 10 or 12 cows each group them from late June to early October, and

herds of 100 or more from mountain pasture to mountain pasture, feasting on wild violets and flavorful thyme, grasses that help produce the milk that goes into one of France's finest cheeses. And for those 100 to t10 days each year the montagnards live with them, up at 2:30 A.M. for the morning milking, then to make the giant wheels of cheese, and to repeat it all once more before the sun sets.

ATER, the 60-kilogram (132-pound) cylinders of Beaufort will be trans-ported to the cooperative in town, where the cheese will rest not for days or months, but up to three years. The wheels will be rubbed with salt every three days, turned thrice weekly, resting on dry pine planks at 11 degrees Centigrade (about 52 Fahrenheit). At its finest, the Beaufort will taste faintly of hazelnuts, of fruit and fresh mountain flowers. There will be no holes. just fissures, and on the tongue it will break eleanly and clearly, with a pleasantly grainy texture.

Beaufort is also a rare cheese, represent-ing only 1 percent of all French Gruyere. Each year, France produces some 190.000 tons of Emmental, but only 2,500 tons of Beaufort. (Unlike Switzerland, whose Gru-

yère valley is the source of the name, in France Gruyère is a generic name applied to a family of cheeses including Emmental and Beaufort.)

By 7 A.M. of the 110th day, the descent begins, and we move off in compact groups, three or so farmers with every 20 or so cows. For most, the walk will take the better part of the day, covering 25 to 30 kilometers of descent from log into brilliant sunshine, the deep navy-hued moun-tains to our back. Through pine forests and across raging mountain streams, we pass patches of wild myrtilles, or blackberries, examine the debris that remains from a pack of wild boar, step upon tender elumps of the bitter, wild dandelion greens that grow in abundance.

At times the paths are ready-made and we move with ease. Then suddenly there is no path at all, and we stumhle along at a gait that is more a run than a ramhle. Who is leading whom, one wonders, as the cows

eagerly beat a path hack home. By 9 A.M. we begin to shed layers of clothing as the sun burns off the fog, and in a pasture dappled with uny purple crocuses we stop for a multicourse communal snack. Out of worn leather backpacks come botdes of white wine and red, thin wands of homemade pork sausage and slices of

tradition?

mountain ham and Beaufort d'alpage, wrapped in yellowing newsprint, baguettes and pain de campagne, tins of paté and bars of hittersweet chocolate. The farmers, young and old, male and female, chat away,

tossing snacks to the family dog that has come to shepherd us.

HROUGHOUT the day, coversations stop and start, cut short hy a wandering cow, a thirst-quenching stop in a village, a moment to admire a well-huilt community hread oven.

The setting is calm and hucolic, but there is an uncomfortable undercurrent. The communal mood, the thoughts expressed and unexpressed are those of dis-content, confusion, even betrayal.

André Roux-Daigue, the small, dark-eyed farmer who has brought us to this mountain, is typical of many 20th-century. farmers caught in a squeeze of generations, of conflicting values, lifestyles and goals. The problems are many. For his father's generation, arguments still revolve around

the question of artificial insemination of the family cows, the worthlessness of day-light saving time, and the dangers of me-chanical milking machines, issues most city folk thought were solved decades ago. While the young Savoyard farmers try to

defend their newfangled ways to their fa-thers - mechanical milking machines were brought to the mountain pastures this summer, and bottled gas, not pine logs, is used to heat the copper cheesemaking caldron they are struggling with even more basic issues of survival.

Quite simply, no one wants to do this work anymore. Offers of free schooling for young men who want to learn cheesemaking go begging. The long days and remote life of the montagnard no longer appeal to youngsters who reject the lifestyle as archa-ic and who would frankly rather be skiing. Up on the Versant du Soleil this summer. one cheesemaker came from North Africa. and in the valleys below the farm hands come from Portugal. What do these men. say the locals, know about our Savoyard

And now the government, in the name of the European Community, is beginning to talk of quotas. Meaning if you want to make more money by increasing your herd or boosting milk production, you are simply not allowed to.

'Too much milk! Too much milk! That's all we hear," cries Andre Rous-Daigre. angered at the thought that the rich. golden raw mountain milk produced by his prized Tarines is compared to the thin, watery liquid of the black and white Holsteins that are beginning to show up in Savoy mountains.

"They're not cows, they're milk machines. Besides, they're foreign," he sighs in disgust, repeating the rural French adage "Il faut chauffer du bois du pays," use local wood to keep the fires going.

HILE his father's generation saw the haute as their region against the lawmakers in Paris, the young men now see the enemy as farmers in Ger-

ntany and Spain. Like his neighbors, Roux-Daigue pracuces mixed farming: Orchards of apples and walnuts supply a portion of the family income, while in the winter months his mother continues to make, twice a day, the small rounds of 10mme de Savoie that age in their cellar. This year their summer mountain Beaufort, aged at the cooperative, sold so rapidly there is none left on the shelves.

Although one part of him wants to continue the quiet rural lifestyle of his parents. another part looks toward the growing tourism of the region. A cheese boutique, a snack shop for skiers, a roadside creperie are on his mind.

The transhumance continues, moving into the valley, passing rich vegetable gar-dens with winter leeks and cabbage, bright orange pumpkins and rows of tender greens. We like to a symphonic cling-clang of cow bells, stop traffic in the town of Moutiers and move back up the other side of the valley toward home, the cows stopor interval to the ripe remette apples off the trees and search for wild flowers in patches of pasture. Along the way, a slim young woman in a bright red car stops to let the cows pass. In her back seat is a six-pack of low-fat milk - the kind with a 100-day shelf life. The contrast, and irony, do not go unnoticed.

André Roux-Daigue, "Les Emptes." 73200 Aigueblanche; tel: 79.24.23.25. At the farm, for Beaufort and farm-made tomme de Saveic.

Coopérative Laitière du Beaufortin, 73270 Beaufort-sur-Doron; tel: 79.38.33.62. Beaufort sold at the cooperative. Will ship in France

Coopérative Affinage Beaufort, Avenue de Tarentaise, 73210 Aime; tel: 79.55.61.68, Beaufort sold at the cooperative. Will ship in France.



Priority to the cows in the Savoie.

airports or conven-

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INTERNATIONAL HERALD TRIBUNE, FRIDAY, OCTOBER 23, 1987

TRAVEL

THE FREQUENT TRAVELER

A Few Nasty Surprises In Rental Car Insurance

by Betsy Wade

EW YORK - On March 6, Michael Weiner, a 21-year-old Columbia engineering student, went to Florida for a vacation and rented a car there. His father, Frank J. Weiner, a lawyer in Boston, had selected Value Rent-A-Car for Michael because it was then offering a rate of \$129 a week, with payment for the collision damage waiver included. The collision damage waiver, usually with an extra cost of perbaps \$9 a day, is not insurance, all rental companies insist, but merely waives their right to recover from the renter

the cost of any collision repairs. On March 12, as Michael was making a right turn in Boca Raton, his rented car struck a lamppost. He was cited on the spot by a deputy sheriff of Paim Beach County for careless driving and paid a \$50 fine. The car was towed and Michael did not see it again. After he went back to school be took an approved driver education course in lieu of returning for trial, his father says, and the authorities in Florida reported that "adjudication was withheld" on the citation. His son is neither guilty nor not guilty. Before this, however. Value declared that

the automobile had been operated in a "careless" manner, a condition that the Value contract says will void the collision damage waiver, Value refused to pay for the damage. Despite protests from Michael's father

and the Weiners' insurance broker, Murray Liverman of Chestnut Hill, Massachusetts, their insurance company, Travelers, paid Value the \$4,331.58 that it demanded, mostly for a long list of repairs but including \$384.31 for "loss of use" of the car.

One result is that the Weiner family's auto insurance costs will rise at least 550 a year because of payment of a claim larger than 5500. In addition, Liverman says, the policy's safe-driving rating bas been lost, and this will further raise the premiums. Had Value paid, the carrier would not have raised the premium on either count, he said.

Frank Weiner said be always takes the collision damage waiver anyway, because be has encountered rental outlets that otherwise put a charge for a deposit of several hundred dollar as the several hundred dollars on his credit card. In addition, he lives in Massachusetts and the insurance commissioner there issued a pertinent, and unusual, interpretation in November 1986. This beld that automobile insurance policies written in the state did not provide comprehensive coverage - coverage for loss by theft, fire or vandalism - for a rental auto unless it was being rented as a subsultute while the owned car was inoperable.

In sbort, Weiner bad intended to buy the waiver for his son's rental, and selected Val-ue because it was providing this coverage for the basic rental price. After the accident, Value declared its waiver void under its own contract terms, and the insurance company ended up paying a large amount although it never got a chance to see the auto or to defend its client in any legal proceeding.

Weiner has complained to Value and its

burden anyway, they can be expected to be bostile to the rental companies' selling coverage at an unregulated daily rate; two years ago it was estimated that, if all renters bought the waiver, it was worth more than \$1 billion a year to the companies. But the insurance companies' distaste may go further. One insurance broker in Florida, not connected with this case, said that, if his company must end up with the responsibility anyway, he d prefer to get it in the beginning, because at least the company would get a prompt call and "we can get a look and an estimate."

On another aspect of the issue of responsibility. Value's contract says that tires and glass are not covered by the collision damage waiver in any case. This exemption is not common, hut may be spreading. J. Russell King, an editor for The New York Times, rented a Budget auto at the airport in Portland. Maine, last spring. It developed a flat tire an hour after he left the airport, and when he called Budget, he said, be quickly received a replacement auto. When he re-turned the car a charge for \$87.45 for a new tire was included on his account. The counter agent pointed to a stamped notice on the counter copy of the contract saying

that glass and tires were not covered. This notice did not appear on the client's copy. After letters to the Portland Budget franchise, its parent company and his credit card company, King got the tire charge wiped out, Getting an overcharge removed can be tedious. A woman who rented a car for a

month from Alamo in Tucson, Arizona, in Fehruary at first accepted the collision damage waiver, but then called ber insurance agent, who told her she was covered and did not need it. She returned to the rental office to amend the paperwork, and after what she describes as a bard sell bad the option eliminated from her agreement. The charge for the waiver was put on ber credit card anyway and not corrected until the following month

At a September meeting of state insurance commissioners in Pittsburgh, the commissioners' counsel, in a closed meeting, discussed the recurring question of regulating the sale of the collision damage waiver. The situation is alive in New York. Martin Minkowitz, deputy superintendent and gen-eral counsel in the New York State Insurance Department, says that in January the state attorney general declared the sale of the waivers to be "the doing of insurance," which could be regulated. The major auto rental agencies went to court to prevent this. The department sought a dismissal of the case but failed, Minkowitz says, so the mat-

ter is now being fought out. Thomas A. Dickerson, a New York lawyer who specializes in class action cases in travel law, says many of the provisions of auto rental agreements are "unconscionable," meaning that they would shock a court. "Unconscionable," be said, is a pivotal concept in consumer-protection laws.

He is not a fan of the rental companies. "In essence," he said, "they terrorize con-sumers with visions of dire consequences unless they pay unnecessary fees which guarantee that rental car companies will not enforce legally unenforceable clauses." However, he concurs that it takes some doing to go to another state and fight a case. Short of state regulation, he said, the only likely course is going to court under a state's consumer protection act, charging fraudulent, deceptive actions and false advertising and sceking treble damages plus lawyer's fees. Those damages, be said, might justify the trouble.

Baffin: The Last Northern Frontier

by David Leitch

T BECAME clear soon after takeoff from Ottawa that we were heading for a Last Frontier when two men in lumberjack shirts sitting across the aisle ordered steak and eggs washed down with

Wild Turkey for breakfast. Our journey was about 1,200 miles (almost 2,000 kilometers) north to Frobisher,

rechristened Iqaluit last January as part of the same policy that has replaced the (sup-posedly pejorative) word "Eskimo" by "In-uit," Iqaluit, which means "many fish," is the gateway to Canada's eastern Arctic and the principal community of Baffin Island. As we descended flying low aloog the narrowing funnel of Frobisher Bay the landscape was suddenly revealed as startlingly barren and as alien as those first 1960s close-ups of the moon surface.

We had long passed the tree line, hidden beneath the cumulus. Now you could see the white caps of baby icebergs; hillocks tipped with snow that evidently never melted, even in August; the barest bare rock on the shore-line with no softening trace of any shrub. It is not a hospitable landscape but there is something beautiful about it, and scary. Yon could make no aesthetic claims for

Iqaluit, a prefabricated and provisional looking community that nonetheless turned out to epitomize several Inuit characteristics. notably an advanced capacity for adapting to a hard environment.

Its other yellow air terminal, completed in 1986 in a style recalling the Pompidou Center in Paris, serves as a surprisingly efficient gateway to the Baffin region and the eastern Arcuic

It is a company town for federal and territorial government as well as a transportation center. The population is on the in-crease - it's 3,500 today, compared with 2,100 in the 1981 census.

L1 the same, along the main strip you A can find three hotels, five restaurants, a bank, a medical center, a radio station, and a drugstore run by an Egyptian called Nader Barsoum, who gets into trouble periodically for making controversial state-ments to the local paper, the Nunatsiaq News, which publishes both in English and

the eastern Arctic language, Inuktitut. Apart from the airport, the most striking buildings are the recently constructed Baffin Correctional Center and St. Jude's Anglican Cathedral, built in a kind of modified igloo genre. The cathedral is unarguably the only one extant containing a piece of silver donal-ed by the Queen of England and an altar incorporating matched sealskins and narwhal tusks,

When I arrived the prison was still in a state of low-key emergency provoked by what was variously described as a mutiny, a minor disturbance or an act of collective vandalism. There was no argument, bowev-er, about the reason for the sbort-lived un-rest. The inmates had staged a protest and smashed a window late the previous Friday night because they wanted to be let out to complete a soccer match.

Since August is still a season of near perpetual daylight their restiveness was un-derstandable --- during the short season of high summer even many non-native inhabit-ants of the Northwest Territories find them-

About two-thirds of Iqaluit's population are Inuit and all but a handful live in co-op housing developments. The days of nomadic life dictated by the seasonal habitats of Arctic wildlife are gone, but by no means so long gone that they do not survive in the memo-ries of those of middle age, often via accounts heard from parents or grandparents.

Until 1939, when a court decision ruled that they were a federal responsibility, the Inuit, unlike the Indians, were largely ig-nored by the government. They are accord-ingly still experiencing a period of astonish-ing transition. It is observable in Iqaluit in a negative raw form peculiarly raw form.

A few bundred yards along the causeway from the airport, where young Inuit are lis-tening to Madonna on their Walkmen, Henry Evaluardink, his wife and baby are living peaceably in their tent,

You can hike on for an hour and experience the summer tundra, where dozens of lichens and mosses somehow flourish out of the permafrost, along with sorrel, saxifrage and willow-herbs with the extraordinary red pigmentation that absorbs maximum heat and ubiquitous puff-balls of arctic cotton which by August are starting to fade.

sive those Innit who have not lost their skill will still be harvesting them - and combin-ing their harvest with TV dinners and junk food sold in the local supermarkets.

Igaluit is the most developed of the dozen or so readily accessible Baffin Island communities.

Pangnirtung is 35 minutes away by air and just 25 miles below the Arctic Circle. This hamlet with a population of 1,100 quickly makes Iqaluit seem like a metropolis. It is the center for the extraordinary wilderness of Auyuittuq National Park, and a reasonably determined hiker can actually cross the circle on foot, thus qualifying for a handsome Order of Arctic Adventurers certificate.

At nearby Kekerten you can view remains from the whaling era, and there is another smaller community at Broughton Island at the eastern end of the park, close by the icebergs of Davis Strait, an area that claims the best game-fishing in the world.

Cape Dorset with its quarries bas the most Cape Dorset with its quarnes bas the most celebrated soapstone carvers, while Pond In-let is wonderfully placed on Eclipse Sound on northeast Baffin, with glacier scenery 18 miles across the water on Bylot Island, and a mean July temperature of 47.3 Fahrenheit (8.5 centigrade), which the 800 local resi-dents, 97 percent of whom are Inuit, regard as visitually temperature.



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This is a community that enforces prohibit tion very strictly, and abhors what J.A. Huestis, a former sheep farmer from southerly Nova Scotia who runs economic development, calls "non-benign tourism." However, by arrangement with an operator called Canada North Outfitting in Waterdown, Ontario, it is possible to arrange trips with a guide called Elijah Erkloo, one of a group of Pond residents with the distinction until carly this year of being portrayed, grasping a kayak paddle, on the back of the Canadian

\$2 bill taken aback to be visited by a New York corporation lawyer who stayed for a weekend and photographed narwhals and bow-head whales before returning home to collect a change of clothes and fly by Concorde to Heathrow to catch the Winnoledon final. It is hard to believe that this last North American frontier will last very long.



There's not much of the traditional life left.

lawyer and to the Florida Department of Agriculture and Consumer Affairs, His an-ger is mainly nimed at Value's unilaterally declaring that his son drove carelessly, although no court has ruled.

Liverman says be fears other rental com-panies will soon include the word careless. in addition to the more usual "negligent" "abusive" "reckless" or "wanton" as descriptions of driving that void their waivers. If that happens, Liverman wrote, "It will become virtually impossible for them to be responsible for damage to their vehicle."

If insurance companies end up with the

≥ 198" The New York Times

selves reducing their sleep to a very few hours without detectable physical consequences.

OWEVER, working hours still of necessity conform to the day-night patterns of the southern countries and the Inuit, in common with the Lapps in Scandinavia, have in recent years been under

ocanomavia, have in recent years been inder pressure to rearrange their own schedules to follow the same pattern. (They find it hard, and "bad time-keep-ing" is one of the most general complaints beard about the linuit in the work force.)

7 OU can take a boat ride to the Qaummaarviit park across the sound and visit remains of the Thule civilization. If you can spare a day, go down to the bay by boat to see seals, migrating birds and. if you are exceptionally lucky, a beluga whalc.

Fish, particularly the salmon-like Arctic char, seal, caribou and musk-ox, all of which are on the menu in Iqaluit's restaurants, still form an important part of the local diet. Although the process is increasingly expen-

as virtually tropical.

HERE are three weekly flights "from the south," by which they mean tem-perate Iqaluit, and an annual scalift from Montreal "in August, or when ice conditions permit."

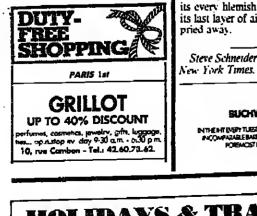
Pond has a fine botel, the Sauniq, with bearskins much in evidence, and a helpful pamphlet reminding visitors that "although polar bear seldom regards man a potential source of food, they are not afraid of him."

David Leitch, formerly a correspondent for The Sunday Times of London, is the author of "God Stand Up for the Bastards" and "Family Secrets.

Visiting Geneva? You Can Commute to France **Europe in Scaffolds**

Continued from page 7 tural supports and tubes, is nothing so much as a celebration of our instinct to surround ourselves with scaffolding — scaffolding in its most fitful form, sweeping and slashing across an otherwise humdrum facade.

But these are merely surface linkages; going just a wisp deeper, it becomes evident that scalfolds are handsome objectivizations of much that is central to Western thought. They represent a view of history that is both progressive and conservative. Scaffolds proclaim that good work effectively planned can significantly enhance social existence, that life can be made better - more beautiful, safer from falling masonry - through human in-dustry. And they also put forth the comforting notion that the past is retrievable, and, ultimately, worth retrieving. Our heritage can be our inspiration, scaffolds affirm; the future will be richer in the presence





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of the achievements of antiquity. A return — to innocence, to excellence - is possible, through the agency of fearlessly modern sudsing and sandblasting techniques. And scaffolds, too, are eloquent symbols of human compassion -for what is their genule clutch of plastics and metals, wreathing an nearly surrounded by France. The Swiss, with their long history of enfechled edifice, if not a steadfast conflicts and enmity with a neighand nurturing embrace.

SHOHWALD

IN THE HIT EVERY TUBEDAY AND THE RECAR INCOMPARABLE BASIS FROM AMERICA'S POISMOST MUMORST

boring territory, might not agree. For the traveler, however, scaf-The language is the same, but the folding fulfills another, perhaps more pragmatic function. In slyly mentality, the ambience is decidedconcealing arbitrary corners and ly different. So are the coffee, the features, scaffolds loster an air of cheese, the wine, the food in genermystery and mystique: The setting al and, most importantly, the is put into a kind of selective soft prices. Geneva may appear French, but its Swiss organization and orstones so precious that they must be masked until cut into finest form. And in so doing confident form. And in so doing, scaffolds wherever you are, even if it's a short hold their richest reward for the commute or an evening out's drive wanderer - as a silent incentive to from Switzerland's second largest return, an unspoken appeal to city. come back and see what a civiliza-

Genevois who are not of this tion values so highly that it must place hut only part of it by their remain painstakingly veiled until professions or their choice to live its every hlemish has been healed, here often tend to regard it as a its last layer of airborne pollutants base for further exploration. A ■ friend describes Geneva as a city one can define for what it is not, in this case not a self-contained world Steve Schneider wrote this for The

in Geneva is that it is

of its own like Paris or London or New York despite its cosmopolitan air. It can be crushingly provincial, prompting a food sbop owner in as faraway a place as Vaison-la-Ro-maine in Provence to exclaim. You mean you don't even have a Fauchon store in Geneva?" A Genevois is indeed closer to

the French Rhône Valley and the Côte d'Azur than a Parisian, but for the definitive tastes, sights and smells of France, it's not necessary to go that far. France is effectively Geneva's backyard. Many of Geneva's best restaurants and most interesting sights are in la France voisine, literally, neighboring France, and what the French might equally dismissively call the France profonde. For many Genevois and those who visit here,

in the casinos of Evian or Divonne need only make the short trip to where beis above Geneva's Calvin-

istic limits are allowed, or a place to shop for French wines and foods, or eat French meals, either unavailby Thomas Netter ENEVA — Many people able or prohibitively expensive inwould say one of the best things about living side Switzerland's borders.

For those interested in a visit to a typically French provincial village, all that is necessary is to drive through a tunnel under Geneva's Cointrin International Airport to Ferney-Voltaire. This is where Voltaire fied the dour Calvinist city, which he called "the city that never smiles." so that he could continue to write and create in peace. The philosopher-author spent the last 18 years of his life in Ferney, giving it nominal literary fame by adding his name in a marriage of (his own) convenience.

ODAY, Ferney is a town of 6,000, many of them inter-

national civil servants working for the United Nations or its specialized agencies in Geneva. Many Genevois, sbowing an in-creasing tendency to smile, like to shop there, especially on a Saturday morning when the town's main street, appropriately named the Avenue de Geneve, is transformed into a typical French country marche. Farmers and vendors from the outskirts erect market stalls bulging with dried meats, hams, sausages. French Brie or firm, white chevres, dark olives and confits. The melange of fresh food that year

is often unavailable in Geneva and sold at one third to one half the price, blends with the delightfully bracing aromas of Arabica coffee and Pernod coming from the rau-cous cafes to erase all remnants of the big, cold Swiss town nearby. Nine kilometers east lies the

town of Divonne, of somewhat different appeal to the excitement seekers who would trade a food market for a chance at the fates. The resort boasts the second largest casino in France (fattened by Swiss and Swiss-visitors' purses, to be sure) where "rien ne va plus" Genevois and those who visit here, the France Voisine is a part of their daily life, a place to live to escape the high rents of Geneva, to gamble in the casinos of Evian or Divonne ter a sigh of relief. Divonne's elegant casino.

The town has some very good botels and restaurants. Les Grands Hôtels is situated in an old park and has 135 rooms ranging in price from about 470 to 1,000 French francs (about \$78 to \$165). From its terrace, one can see across Switzerland to the French side of Lake Geneva and Mont Blanc.

A place farther into the French Jura where one can forget the Jura where one can forget the bright lights of the big city is the isolated Auberge des Chasseurs in Echenevex, outside Gex, 30 min-utes away. The auberge provides charming rooms for 150 to 300 French francs, a price that only the poorest of Geneva hotels could hope to match, a swimming pool and a splendid view of the Alps. and a splendid view of the Alps.

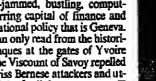
But perhaps the most charming of France Voisine's villages is Yvoire. Either by boat from the Quai de Mont Blanc in Geneva during the summer, or by car throughout the year, Yvoire is a medieval village, surrounded by high stone masonry on three sides and Lake Geneva on the fourth. The moat outside the 14th century gate built by Count Amadeus of Savoy is gone, but inside is a village of 350 people, flowered windows and open stalls almost completely turned over to tourists in the summer and steeped in a misty, melancholic mystery for the rest of the

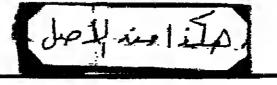
Yvoire is completely medieval French provincial, a treat for the Francophile's escapist fantasies nurtured in the unforgivingly dour shadows of Geneva's towers and well-swept, expensive but sterile streets. Yvoire's car-free, cobblestoned streets and arched, cavernous restaurants are far from the traffic-jammed, bustling, computer-whirring capital of finance and international policy that is Geneva. One can only read from the historical plaques at the gates of Yvoire how the Viscount of Savoy repelled the Swiss Bernese attackers and ut-

Thomas Netter, a journalist based in Geneva, is joining WHO.



The church and town square in Yvoire.





Herald Eribune.

BUSINESS/FINANCE

By Warren Getler

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FRIDAY, OCTOBER 23, 1987

ECONOMIC SCENE

'Pigs Gorging at the Trough' -And Other Drucker-isms

By JONATHAN PETERSON

Los Angeles Times Service LAREMONT. California - To Peter F. Drucker, the celebrated observer of corporate America, Wall Street traders are like "Balkan peasants stealing each other's sheep" whose lack of restraint made the recent stock

market plunge inevitable.

"I expected it somewhat earlier," he says, "and not for econom-ic reasons — but for aesthetic and moral reasons. The last two years were just too disgusting a spectacle. Pigs gorging themselves at the trough are always a disgusting spectacle, and you know it won't last long."

Mr. Drucker is a professor at Claremont Graduate School and is viewed as a luminous intel-

lect and a pioneer in the study of modern management. At 77, he wears two hearing aids but appears vigorous, and just returned from a trip to China. He has written more than 22 hooks, mostly about how companies should be led and run. He made his comments

The scene is dominated by young people who have absolutely no judgment.'

on Wednesday, the same day that Claremont dedicated its graduate management programs in his name. He plays down his knowledge of the stock market, but makes clear that he has strong convictions about it, nonetheless.

"With this kind of behavior you need almost nothing to set off a panie," he says, "especially if nobody in the [Wall Street] crowd uses what he has between his ears — if they have anything."

A former securities analyst himself — the Vienna native worked as a young man in London and Frankfurt — Mr. Drucker describes Wall Street brokers as "a totally non-productive crowd which just is out for a lot of easy money. When you reach the point where traders make more money than investors, you know it's not going to last."

He stresses two points in particular: that any speculative bubble must burst, and that the inexperience of many youthful brokers has been an important factor in the recently unstable market

"The average duration of a soap bubble is known — it's about to seconds," Mr. Drucker says. "Then the surface tension be-comes too great and it begins to burst. For speculative crazes, it's about 18 months."

HE RECENT bull market lasted five years. To many observers, however, the speedy appreciation of stock val-ues during the last two years had seemed out of line with conomic fundamentals, therefore threatening a collapse.

The bubble had to burst, Mr. Drucker says, "partly because there is no foundation there, partly because there is no thinking here, and partly because their horizon has become the next 10 minutes. And then anybody who cries 'fire' sets off a panic. You ion't even have to cry 'fire.' If somebody leaves the house, they" - traders -- "suspect there is a fire."

Mr. Drucker pioneered modern corporate analysis with his book "Concept of the Carporation," published in 1946, which ocused on General Motors Corp. During his lengthy career, he as worked as a newspaper reporter, banker, writer, consultant ind teacher. He joined the Claremont graduate faculty 17 years go, and has taught about oriental art at the undergraduate level. He speaks critically yet sympathetically about the many young

rokers who profited mightily from the market, but who had no xperience to guide them through the recent financial tempest. "When you look at who dominates the scene, they are mostly

copie who weren't there five years ago - and have absolutely no idgment." He notes that they "keep endless hours, but that is ot the same thing as doing any thinking or doing any work."

Bloody and Broken: Traders Battered Senseless by the Bear

By Debra Whitefield and Eileen V. Quigley

NEW YORK — At Bateman Eichler Hill Richards in Los Angeles, young brokers were so shocked by the stock market turmoil that "they're frozen; they can't do their jobs," said Thomas Adkins, an executive vice president. He has spent much of the last few days

executive vice president. He has spent much of the last few days "giving them a lot of couch time to talk them through it." In Philadelphia, a veteran broker said be was "hurting deeply" and "seriously considering" throwing in the towel. He urged a reluctant client to buy stock options, and the client lost so much money this week that he has put his house up for sale in order to pay off the losses. And in Birmingham, Michigan, a hroker said he was so paralyzed by the market crash on Monday that he was incapable of getting up for work on Tuesday.

for work on Tuesday. The fear and panic that have gripped Wall Street this week are taking their toll on emotions just as surely as on pocketbooks. Even veteran brokers and traders are tired and frazzled, and many newcomers to the financial markets are scared, distraught, even immobilized, "I am seeing some very battered brokers," a veteran stock market analyst said. "We have yet to fully evaluate the emotional trauma and the anxieties this market has brought on."

Psychologists are not surprised.

"Often the response is paraly-sis," said Judy G. Barber, a psycho-therapist in San Francisco who spe-cializes in the psychology of money. "I think people are really fearful and confused, and it's pre-venting them from making deci-sions."

Brokerage executives are so con-cerned about the Wall Street equiv-alent of stage fright that they are offering psychological counseling, meeting frequently with new re-cruits, setting up buddy systems between veterans and newcomers, and leading impromptu cheerlead-ing cessions over their nationavide ing sessions over their nationwide

At Butcher & Singer, a regional brokerage in Philadelphia whose executives normally speak to em-ployees via the squawk box twice chief executive, George L. Ball, and other top officials have been reas-suring employees on the squawk box virtually around the clock. nerves and pushed the creckange's computer sys-tem close to its limits, market participants said. "There really is nothing in my career to compare this with," said a senior broker for a major German "I was feeling a little unnerved"

and pulled their accounts, said John McCargar, a broker for three years in the Prudential-Bache office in Long Beach, California. "But then some of the veterans in

enjoyable - it's a test of character." above I billion shares a day, compared with a daily average over the last year of around 800 million — there was concern that the exchange's computer system would become overloaded. In fact, the "and our managers started giving See TOLL, Page 15

A trader keeps a weary eye on the New York stock ticker.

Testing Limits in London, Frankfurt

automated trading system broke down for two hours on Wednesday.

The computer system on the Frankfurt exchange was also pressed to keep up with the volume of business, brokers said.

"With everyone putting orders into it as fast as they could," a German said, "there were delays, but nothing very severe. It's not nearly as tough on the machines as it has been on the people. Everyone is exhausted. Peoples' nerves have been worn

"It's been insane," said a hroker for another German hank. "No one has been carried off the trading floor like in New York, but the stress level has been very high. Some colleagues who quit smoking cigarettes are smoking like crazy now." The effects of the stress is very difficult to

quantify, according to psychologisis. The reactions have prohably covered the entire spectrum of stress reactions," said Horst Mayer, who heads the stress research institute at Heidelberg University. "These range from heart attack and catatonia to being slightly initiable at home. Stress hits every iodividual differently." In the current market situation, Mr. Mayer said, the reaction would most likely be one of two

extremes. Market participants either become "hyper," he said, lecling a surge of energy that makes them feel they can overcome any prohlems, or they could react defensively, with their blood

or ney comin featr intensivery, with men block pressure and blood sugar levels declining, leaving them feeling weak and unable to cope. While the markets remained violently erratic on Thursday, the atmosphere at Phillips & Drew to London was subducd. "After the violent swings that neither search in the mechet this weak thus for." that we've seen in the market this week thus far, said Geoffrey Redmann-Brown, a director there, "what further emotion can you throw at the situation to let off steam?"

NYSE Shortens Hours to Catch Up on Backlog

S We reach for the sky

Page 9

NEW YORK - The New York Stock Exchange said Thursday that it would shorten trading by two hours on Friday, Monday and Tuesday, pushing the close up to 2 P.M. The American Stock Exchange, the Chicago Board of Trade and many other U.S. financial markets made similar

announcements.

"Our systems have processed almost 2.5 billion shares since Friday, Oct. 16." said John J. Phelan Jr., the NYSE's chairman and chief executive. "The exchange and our member firms now need time to complete the processing of this unprecedented order flow. We are doing this to assure

the comparison and settlement cycles go smoothly." He said the NYSE planned to resume normal trading hours Wednesday.

"We see no reason for a Wednes-tumbling last week, program trad-ing was blamed for some of the said. "This is merely a chance to contributed to Monday's plunge of allow the system to catch its breath. 508 points in the Dow Jones indus-

Early closes are rare, although trial average. not unprecedented. But the curbs on program trad-ing have drawn heavy criticism Mr. Phelan said the market systems worked well again Thursday despite extremely heavy trading volfrom lutures traders in Chicago

and elsewhere, ume for the fourth coasecutive day. "Program trading isn't the cul-prit," said Leo Melamed, chairman of the executive committee of the Chicogo Mercantile Exchange. The exchange said its member firms, specialists and exchange personnel would work all day Satur-"It's a safety valve."

"It's like shooting the messen-ger," added Merton H. Miller, a professor of finance at the University of Chicago, "Program trading is just the obvious vulan, but it actually brings the tutures market

Even though Chicago's tumultu-ous financial futures trading pits are far from Wall Street, they are closely linked to the New York Stock Exchange through program trading. In program trading, traders take ad-vantage of the price difference between an index of stock futures trad-

As a "si adow market" to ex-changes in New York, events in Chicago's market in stock-index futures often seem to anticipate what happens on Wall Street. But

explosively controversial.

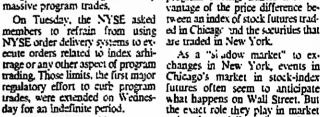
Representative Edward J. Markey, Democrat of Massachusetts, who heads the House subcommit-tee on telecommunications and fi-nance, said Wednesday that his

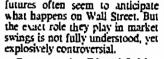
for their customers.

thought all of them had complied.

day to reconcile the week's trades. The decision to close early had heen made in consultation with the White House, the Federal Reserve and the Treasury, Mr. Phelan said. The exchange on Thursday had extended and strengthened its request for restraints on program into adjustment with the pr trading by asking major member stock market in New York." firms to refrain from such trading Even though Chicago's tur into adjustment with the primary

on their own accounts, Richard Torrenzano, via ecolutio, rechard exchange, said the request had hern made to head off problems stem-ming from the volume generated hy





Mr. Torrenzano said that eight to 12 major firms were affected by Wednesday's request and that he He said the request applied only to program trading for their own ac-counts and not to program trading when the stock market began program trading next week.

> Leading Banks **Call in Loans**

To Stockbrokers

New York Times Service

and Ferdinand Protzman International Herald Tribune The wild gyrations in share prices have left stockbrokers and traders in London and Frankfurt with a severe case of market whiplash. with a severe case of market whiplash. In the equity-trading room of Phillips & Drew, one of the top London-hased hrokerage firms, faces on Thursday were drawn. "We're all a hit shell-shocked," said Paul Wedge, a 32-year-old trader. "We've never seen wild swings of 200 points on the share index to a single day; prior to this week, the norm had been moves of about 25 points on the day."

internal broadcasting networks, better known as squawk boxes. 'It's really not a sustainable situation," he said,

"Most people have been working far too long this week; it's begun to affect their personal lives, and it will begin to affect business." In Frankfurt, the story was much the same. Although the Frankfurt Stock Exchange, West daily, there are now pep talks every hour. And at Prudential-Bache, the Germany's largest, has not experienced the magni-tude of frenzy seen on Wall Street or to Tokyo, the market collapse on Monday and the violent price swings of the last three days have frayed brokers'

after two clients suffered big losses

bank. "The tension is both mental and physical." For Nick Evans, 24, a "market maker" for Phillips & Drew, this has been his first bear mar-ket. But he said he has found the strain "perversely minuthe strain test of the strain "perversely this office who have been through bears before started talking to us about how to handle it," he said,

Currency Rates

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NYSE Floor Specialists Take Huge Losses - Up to \$750 Million

By Robert J. Cole

New York Times Service NEW YORK - All 52 specialist firms on the floor of the New York Stock Exchange lost money during the enormous sell-off on Monday and Tuesday, possibly as much as Monday and Tuesday, possibly as much as \$750 million, trying to maintain an orderly market, according to John J. Phelan Jr., chairman of the exchange. After the Dow Jones industrial average had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he added "I think the lock area market trading system that had advanced 186.84 points on Wednesday, he advanced 186.84 points on Wed

he added, "I think the losses were probably cut in half today."

One firm alone lost \$40 million, he said, the biggest individual loss. Specialists are traders or firms who specialize in one group of stocks, not necessarily within the same industrial sector.

Another firm, A.B. Tompane & Co., which was understood to have lost as much as \$20 million, was forced to merge with Merrill Lynch & Co. The talcover of Tompane, which handles such stocks as USX, Royal Dutch Petroleum and Sterling Drug, would give Merrill a specialist's role for the first

since other tirms, Mr. Phelan said, lost so much money that they had to arrange bank financing for additional capital. Mr. Phelan declined to identify array

opments on the U.S. financial markets."

proposals for paying off the loans.

current shareholders.

hoped."

said.

financing for additional capital. Mr. Phelan declined to identify any of those firms by name or to estimate total losses. But he said that the average loss approached \$10 million to \$15 million, thus placing overall losses as high as \$750 million. As for Tompane, Mr. Phelan said: "One of

Fermenta Cancels Plans

To Sell Some Units to TRI

Reuters

STOCKHOLM — Fermenta AB, the financially troubled Swedish biotechnology company, said Thursday that it had called off plans to sell parts of its overseas operations to Trans Resources Inc., a private U.S. fertilizer and chemicals group.

Fermenta said the decision to cancel the transaction, originally

valued at 1.4 billion kronor (\$218 million), was partly due to "devel

TRI had sought Fermenta's 60 percent stake in the Italian pharma-centicals group Pierrel SpA and SDS Biotech in the United States. Bertil Holmberg, Fermenta's managing director, said, "We pulled ont because the deal turned out to be less advantageous for us than we

Mr. Holmberg said Fermenta, which has debts totaling about 3.5

billion kronor, was no longer in desperate need of funds because of its

agreement, announced last week, to sell three foreign subsidiaries to Burns, Philp & Co. of Australia for about 600 million kronor.

"We are doing well just now. We don't need to sell in a panic," he

TRI, whose main business is extracting chemicals from the Dead

Sea, abandoned a 1.36 billion bid for Fermenta in late August after

some Swedish banks with loans to Fermenta objected to TRI's

Then, in September, it was reported that TRI and Ferments were

working on an asset-purchase agreement, under which the American

company would buy Fermenta factories, research facilities, inventory

and other assets but would leave the legal entity in the hands of its

Fermenta's board approved TRI's bid in September. Shareholders were to have voted formally on it at a meeting this month.

the reasons for their losses was that they performed so well. They provided more li-guidity to the market than they should have." from any executives complaining that he had fouled up, Robert W. Keelips Jr., a highly regarded specialist, whose 35 stocks include regarded specialist, whose 35 stocks include Exxon, Toys 'R Us and BellSouth, replied, Leading Wall Street houses and officials

'One of the reasons for Tompane's losses was that they performed so well. They provided more liquidity to the market than they should have.'

> - John J. Phelan Jr., NYSE chairman

giant with \$40 hillion under management. "I seen them make a market to the last two don't know who's ar fault, but it's somewhere days." Sounding the same note, Mr. Phelan said

Asked whether he had received phone calls because, as one put it, "They were afraid." from any executives complaining that he had Asked whether the specialist system may have somehow failed to work well, Donald Stone, vice chairman of the exchange and a senior partner of Lasker, Stone & Stern, a leading specialist firm, said: "That's abso-

NEW YORK - Leading lutely untrue, unfair and inaccurate. The commercial banks have been calling in loans made to stock exchange's specialist system never worked more effectively than during the crash. This was the only market in the country where hrokers or demanding more col-lateral after Monday's 508-point there was an opportunity to sell securities." market decline. But if some loans have ap-peared shakier, many of the banks have also benefited from

"I was in combat during World War II." he said, "and the feeling you had in your stomach was the same as when you were under fire, except bere you didn't risk your life --- just all your assets." On Monday, he said, he traded more than a million shares of Johnson & Johnson, and on Tuesday another 1.2 million shares. committing some \$75 million to just that stock.

Mr. Phelan, stressing the importance of keeping the market open so that people could buy and sell, said, "Had you shut down, it would look like the entire financial mechanism had been paralyzed and couldn't deal with the prohlem. By staying open, it gave people confidence that the system was functioning and at some point would stabilize and recover."

As part of the gallows humor, orange but-tons saying "Don't Panic!" showed up Wednesday all over the srock exchange, par-ticularly on the trading floor. Federal Express was giving them out at storefront locations as a promotion.

the Wall Street jitters, as tens of millions of dollars have begun flowing into insured certificates of deposit. That might mean lower bank costs and a boon to profitability. There were indications Wednesday that banks would seek to capitalize on investors' nervousness by promoting their own relative safety. Chemical

Bank, for example, said that it planned newspaper ads featur-ing a bear and text saying. "Chemical Bank — For People Who Are Finding the Market Unhearable. But while banks should have

no prohlems gathering funds, consumers will end hy earning less, as interest rates are almost certain expected to fall.

12 Billion Francs in Renault Debt to Be Forgiven

By Jacques Neher Special to the Herald Tribune PARIS - The French governmenr will forgive 12 billion Irancs (almost \$2 hillion) in debt owed to it hy Renault, the state-owned automaker, the minister of indus-try, Alain Madelin, said Thursday At the end of last year, Règie Nationale des Usines Renault as the company is formally known, had a total debt of 54.7 billion

francs. The write-off, added to debt service payments this year, will allow Renault to reduce its total debt to 40 hillion francs by the end of 1987, said Patrick Bessy, a company spokesman.

The move to cut the company's debt will be accompanied by a change in its legal status, Mr. Madelin said. Next week, Prime Minister Jac-

ques Chirac's cabinet will consider draft legislation to modify Renault's status from that of regie, or state agency, to societe anonyme, of corporation. The change, which would still leave Renault a stateowned enterprise, would take effect Jan. 1. Renault was nationalized at the end of World War II.

The plan has not been approved was no good way to give Renault by the executive Commission of the money, but this was the least bad." European Community, which has recently taken a hard line against state aid to national companies.

By clearing the debt, which had accumulated from the early 1970s. the government was seen as backing down from an initial plan to grant Renault between 9 billion and 12 billion francs in new capital. That plan had faced criticism from Renault's chief domestic competitor, Peugeot SA. Jacques Calvet, chairman of Peugeot, had reportedly threatened to resign if a which Mr. Bessy sai large amount of new capital were to 3 billion francs." granted

He feared that the money would not necessarily be used to pay off Renault's debt, but to support The company also will t product development and marketing efforts against Peugeot.

Mr. Calvet was in Tokyo and unavailable for comment. However, another high-level Peugeot executive said that Mr. Calvet and Mr. Madelin "had apparently come to a meeting of the minds." They are scheduled to meet on Monday.

"It was a Solomon-type solu-on," the executive said. "There hurt competitors within the EC. tion."

A spokeswoman for the commission said the proposal would be Mr. Bessy said, "We'll sull have a considered.

The commission is already inves-ugating grants of more than 5.2 hillion francs for Renault made by huge deht, and that remains a big problem," noting that 40 billion francs is twice the debt of Peugeot. the government in 1984 and 1985. But by reducing its debt, Renault In its effort to win approval for the will be able to eliminate a negative net worth situation and be free to debt forgiveness, the government is raise money on the capital markets. promising that it will never again he said. At the end of 1986, the provide aid to the company.

company's obligations surpassed its value by 16.4 billion francs. The EC spokeswoman acknowledged that this promise could help Also helping to balance the the government's argument, but books will be this year's earnings. she added, "Whenever we approve which Mr. Bessy said could be "up aid, it's with the thought that it will be the last time."

Raymond Levy, Renault's chair-

The company also will take advantage of some accounting mea-sures that will add 1.4 billion francs to the assets column

the loans from the government's on the road to privatization books was received only this week. The government has denied by the EC Commission.

The commission generally has company to private investors to the disapproved of state aid to national

The Confédération Générale du man, earlier had predicted earnings Travail, the dominant union at Renault, is protesting the proposal to change the company's legal status. Andre Sainjon, president of the CGT metalworkers union, called the proposal "shocking," and said Meanwhile, the proposal to erase that if enacted, it will "put Renault

The government has denied having any intentions of selling the

near term, but Mr. Madelin has companies when it was likely to often repeated that "it's not the state's vocation to make cars,"

ADVERTISING SECTION

Royal Trust Expands On Many Financial Fronts

HE only Canadian trust company with an established international presence, Royal Trustco Ltd has consolidated its major acquisition of last year and is rapidly extending its services at home and abtoad.

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"Our strategy is to meet the needs of our customers," says President and Chief Executive Officer Michael A. Cornelissen. "We have built an international network that gives them access to all major markets. At the same time we are expanding our range of advisory services and our innovarive financial products con-

tinue to be highly successful." Established in 1899, Royal Trust's assets under management exceed C\$88 billion. It is Canada's largest money manager, the only Canadian trust company with an established international presence, and one of the most conservatively capitalized financial institutions in the world. With net income increas-

ing 36 percent to \$154 million

in 1986, Royal Trust ranks as the 19th most profitable Canadian-owned public company. The company's shares are listed on the Toronto, Montreal, Vancouver and Alberta Stock Exchanges, and Class A common shares are listed on the Tokyo Stock Exchange as well.

Last year, in a dramatic move that more than doubled its international operations and boosted its assets by 45 percent, Royal Trust acquired the assets of Dow Financial Services. The company now has 14 offices in most of the world's key financial centers.

Through these offices, and its coast to coast Canadian hranch network, Royal Trust provides a full range of personal and corporate financial products and services. These include savings and checking accounts, corporate and private banking, personal and mortgage loans, international cash and asset management, pension and trust products, and global custody services. The company takes justifi-

GLOBAL CUSTODY SERVICES

How to avoid the

	Royal Yest's consumative leveraging strategy in comparison in International hunde employics its strength and postiloning for rapid
	gravite in the failure. Annu Equi
Repair Treat (March 31)	12
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able pride in having met its As an example of its entreown tough business objectives preneurial style, Royal Trust cites the success of its operatfor the fourth consecutive year. Record performances ing subsidiary Corporate Insaw earnings per share investment Associates (RT) crease 16 percent to \$2.16. Re-Inc. This has become an aggressive market-driven operarum on equity was 18.4 pertion since it was reorganized cent and return on assets was 94 cents per \$100: higher than two years ago and now manany competitot in Canada and ages over \$6 billion on behalf of Canadian pension plans, bar one, the United States. charitable endowment organizations, insurance companies

vices, Royal Trust has introduced Market Link, an instantancous stock transaction service that can reduce transaction costs by as much as 85 percent. Other innovations include the T-Bill Savings Account which differs from similar products by paying interest on average balances and giving instant access through automated banking machines. According to Mr. Cornelissen, Royal Trust has won further new customers with its Gold MasterCard, the only credit card in the Canadian market to offer a 1 percent discount on purchases. "This

In the highly competiove

area of personal financial ser-

card also offers one of the lowest interest rates available," he said. "The number of new cardholders has doubled our projections." The company also manages Canada's largest portfolio of

no-load mutual funds, with assets of \$1.8 billion. The range includes nine mutual funds and three combination funds called Advantage Funds. The Mortgage Fund, investing primarily in high quality residential first mortgages, is the most popular. Royal Trust is affiliated with the Toronto-based Tri-

ion Financial Corporation.



Michael A. Cornelissen, President and Chief Executive Officer at Royal Trustco Ltd.

This diversified financial services company, which owns approximately 50 percent of the company's common shares, is the financial services arm of Brascan Limited. Brascan, a major public company with operating affiliates in the natural resources, consumer products and financial service sectors, is also based in Toron-

Looking at the future, Mr. Cornelissen said Royal Trust will focus on those market niches where it has proven strengths. As he explains: "By concentrating on customer service, on excellence in administrative systems and providing value added products and services, we seek to maintain our leadership in today's highly competitive but exhilarating financial environment."

ty," Mr. Wermelinger said.

tion services have also been expanded. Building on a basis of sophisticated investment management and tradicional Swiss discretion, Royal Trust offers clients personal holding companies, international trust and, for an extra fee, scaled envelope accounts.

H.K. Merchant Bank Finances Development in China

DENAMED this spring, Royal Trust Asia has swiftly developed its merchant banking capabilities, expanded its private banking and investment management divisions and acquired a majority shareholding in Hayes & Company, a leading corporate secretarial

and the second second

ADVERTISING SECTION

wa official sector s

specialist Royal Trust Hayes offers a wide range of corporate management and fiduciary skills including incorporation of companies, trust advisory and liaison services, import/export management and advice and assistance on trade and

manufacturing in China. The company's merchant banking professionals have a successful track record in the region's main financial markers. Royal Trust Asia recently lead managed US\$13.5 million term financing for the construction of a two-piece aluminum can-manufacturing project in Zhao Quing, Canton Province, China. It also helped Pacific Concord Holding Ltd raise HK\$34 million and has helped numerous companies obtain Hong Kong Stock Exchange listings.

Royal Trust Asset Manage-

ment (Asia) Limited is active-

ly developing a wide range of

tive Briosh marketplace.

where more than one

among the top 20 in their

Less than a year after a

major takeover and reorgani-

zation, Royal Trust Asset

Management has moved

sector.

Asset Management

unit trusts and investment products which will provide clients with quality portfolio management in Hong Kong. Investors also benefit from the group's worldwide nerwork of fund managers.

On the private client side, Royal Trust Asia makes its financial expertise available to high net-worth individuals throughout the region. It offers access to private banking services in Hong Kong and overseas, including international investment management, credit-related products, trust services, estate planning and asset protection.

In tesponse to strong local demand for property in North America, Royal Trust Asia also provides access to tesidential and commercial markets through Royal LePage. It also gives support and guidance on Canadian immigration requirements.

"Royal Trust Asia is committed to maintaining full confidentiality of clients' business and protecting individual and corporate assets." says Managing Director Thomas .F. Greer. "The company is well established here and its professionals draw on an indepth knowledge of Asian and world legal requirements."

UNIQUE and powrently traded on all principal

A efful new partner-ship combines the Swiss exchanges. With net earnings cising Swiss banking tradicion with from S.Fr. 12.7 million in 1984 an international financial netto S.Fr. 17.6 million at the end work. In September 1986, 25 of 1986, profits in 1986 surpart of its global expansion passed the previous year by 15 effort, Royal Trust became percent. Total assets increased, majority shareholder of Dow 7 percent and commission in-Banking Corporation of Zucome rose in line with the nch, one of the country's leadbank's expanded portfolio

> management activities. According to Mr. Beat Wennelinger, Senior Executive Vice President and spokesman of the Execuove Board, the bank is increasingly iented toward fee-generat

endowment insurance combines annuity insurance, collateral credit and advances against policies to offer the investor maximum flexibili-International asset protec-

Looks to Europe TN today's highly competithousand unit trusts vie for the investor's attendon, no fewer than nine Royal Trust funds were recently placed

In contrast to most larger multi-service banks, Royal Trust Bank emphasizes individual and intensive service. Clients have direct access to senior people and benefit from an unusually low racio of private banking specialists to client portfolios. On the wholesale banking front, interbank foteign exchange activities have been expanded via advanced computer facilities and the addition of new financial instruments, such as futures and options. Money marker activities are also being expanded with future rate agreements and interest rate swaps.

ROYAL TRUST

New ways of getting the results you need

And in Singapore...

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ROYAL TRUST MERCHANT BANK LTD

ROYAL TRUST SECURITIES ASIA LTD

ROYAL TRUST ASSET MANAGEMENT PTE LTD

Merchant Banking Services

Private, Banking Services

Unit Trest Management

· ·

Telex

Shell Tower Singapore 0104 Telephone : 224-9111 Facsimile : 225-3809

:RS 21985

cess, "We are fund managers pure and simple," he says. "We are not part of an organization making markets or advising on mergers and acquisioons. There's absolutely no conflict of interest, and that's the way it's going to stay."

Royal Trust Asset Management currently manages more than £850 million in pension funds and private client portfolios as well as 23 unit crusts, including the top performing

Finance and Property Share

Fund. The Jersey office ad-

ministers a further £50 million

worth of offshore funds.

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pitfalls of International Securities Administration Nowadays many institutions find the in Canada where it is one of North administration of international securities an increasingly complicated and expensive burden. Many also wish lo services

separate the custody and stewardship of securilies from their primary role of investment management. That's why Royal Trust Bank in

London has developed a sophisticaled and efficient Global Custody Service. Delivery, settlement, collection of income and safe custody of securilies

are all arranged through our international network of correspondent banks, backed by full multi-currency banking facilities.

Our own expertise is supported by Ihal of our parent company, Royal Trust

America's largest suppliers of international securities administration

To find out more about Royal Trust Bank's Global Custody services ring Ken Dean in London on 01-236 6044.



Royal Trust Bank Royal Trust House 48-50 Cannon Street, London EC4N 6LD Tel: 01-236 6044 Tix: 8952879. Fax: 01-248 0828

Swiss Subsidiary **Builds on Tradition**



and pooled funds. Specialists

within the group provide ex-

pertise in Canadian, American

and offshore equities as well as

ing financial institutions. Re-

named the Royal Trust Bank

(Switzerland), the bank re-

tained a Swiss charter and

Swiss management. The num-

ber of iodependent Swiss

fixed income instruments.

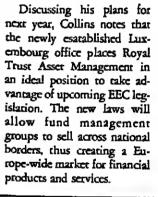
ing activities. Private and institutional investment management, the centerpiece of the bank, has been expanded on all fronts.

"Recognizing the growing convergence of banking and insurance, we became the first bank in Switzerland to offer an insurance linked investment service. Royal Trust's portfolio management plus

quickly to relaunch and teenergize the cousting funds. Chief Executive Adrian Collins enjoys an excellent reputation in the city. He invented the concept of the umbrella fund and, while at Gartmore Fund Management, boosted their funds from under £400,000 to £2.5 hillion. In his latest venture, an existing onshore umbrella fund was renamed Prestige Portfolio Trust and four new

sub-funds were created: Canada, Singapore and Malaysia, Gold and Commodities. Collins sees independence

as the key to Royal Trust sucproducts and services.





"Thunder is impressive, but it's lightning that does the work."

When you've got a financial problem, you want a financial solution. Quickly. Accurately. And you don't want a photocopied version of what somebody did for your competitor. Take your problem to Royal Trust.

Canada's largest trust company offers a full range of Corporate and Personal financial services and is the only one with an established and rapidly expanding international presence.

Royal Trust minimizes bureaucracy and layers. Royal Trust places you, the client, where you belong in its organizational structure: at the top.

When you deal with Royal Trust, you can

expect quick, flexible action and up-tothe-moment information. While others are mired in paperwork, Royal Trust is already making the moves your company needs.

The thunder is there - over C\$80 billion in assets under administration, an AA credit rating and the distinction of being one of the most conservatively capitalized financial institutions in the world. But it's the speed and striking power of lightning that make

Test Royal Trust for yourself. Call one of ROYAL

Thomas J. Wacker, President, Royal Trust International, London, (01)236-6044 Malcolm Gates, Vice-President International, Royal Trust, Toronio (416) 864-6399

Royal Trust unique. the senior contacts listed below, and tell him your needs. ADVERTISING SECTION

INTERNATIONAL HERALD TRIBUNE, FRIDAY, OCTOBER 23, 1987

ADVERTISING SECTION

Celebrating 25 Years in Channel Islands HE first foreign bank

s Developmen to settle in Jersey celchrated its 25th anniversary this year by introducing a unique currency-based in a second s deposit account. Further cause. for celebration was provided by last year's performance which saw pretax profits soar 31 percent and mtal assets surge by 25.5 percent to \$627 million (£380 million). Fees and commissions from foreign exchange dealings increased 49.8 percent and foreign exchange transactions now exceed US\$100 million a day.

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1997 (a)

Royal Trust was established in Jersey in 1962 as a wholly owned subsidiary of Royal Trustco, Canada. A comprehensive range of private banking services is provided through two separate Jersey based companies: Royal Trust Bank (Jersey) Ltd and The Royal Trust Company of Canada (C.L.) Ltd. The Managed Currency

Deposit Account relies on the foreign exchange expertise of the Jersey team. According to Ivor Mills, Managing Director of Royal Trust, Jersey, the account is the first to allow the individual investor to benefit from international currency movements while enjoying the return and access of a deposit account. "The speed and volatility of

exchange rates present both an opportunity and a threat,"

he said. "There's an opportunity for excellent capital gains, but without professional advice and proper management, there's great risk. We have designed this account to maximize return and minimize risk, in a cost-effective way." The Managed Currency Deposit Account is designed for investors who regard cither U.S. or Canadian dollars or Sterling as their main currency. The minimum requirement is US\$25,000 (Canadian

\$25,000 or £20,000). The growth potential of the account, according to Mr. Mills, comes from 2 combination of overnight money market interest rates and net foreign exchange trading profits. To maximize return, funds in the account are traded on a minute-to-minute, hour-tohour or day-to-day basis in the six major currencies.

While Mr. Mills acknowledged that no guarantee of profit can be made, he stresses the benefits of a currency strategy. "We would anticipate that the skill of our international money desk, which deals with the bank's own money, will provide a return well in excess of the interest rate which could be obtained from a single currency deposit

tive: no front-end fees, registration fees, broketage fees or



Ivor E.R. Mills, Managing Director of Royal Trust Bank (Jersey) Ltd.

ed tax or inheritance tax.

However, so many financial

institutions have set up in Jer-

sey that the financial scene is

Organizations like Royal

Trust are developing all as-

pects of their operations to

sustain their momentum. For

example, The Royal Trust

Company of Canada (CL),

specializes in the creation and

administration of discretion-

ary trusts designed to protect

the assers and mitigate the rax

liabilities of high net-worth

individuals. Clients residing in

foreign countries may wish to

use discretionary crusts to pro-

tect themselves against ex-

confiscatory legislation.

now extremely competitive.

custodial fees are charged. Instead, there is a single annual charge of 0.75 percent. Monthly statements itemize all foreign exchange transactions and a monthly summary reports account balance and accrued interest.

Among other private bank ing services there is offshore moreage finance aimed ar forcigners residing in England and a comprehensive range of foreign exchange services for individuals and companies. Investors from all over the world have long appreciated the advantages of Jersey, 14 miles off the coast of France. The island has kept the rate of

The account is cost-effec-

personal and corporate tax

steady at 20 percent since 1940 and has no capical gains cax, capical gransfer cax, value add-

international asset protection. According to Andrew Turner, Associate Director, International Trust Services, Royal Trust (Atlantic) Ltd is the Lamborghini of the trust business. "It is a specialist crust vehicle created in a Canadian jurisdiction but with no exposure to Canadian taxation, that provides for the maximum protection of wealth through a highly flexible trustee structure. While administered in Jersey with 25sets held by Dutch nominees, Atlantic operates through Royal Trust branches around the world."

Mr. Turner notes one of the advantages for discerning crust clients in Jersey. "The idea of crusts as developed in Jersey is very different from more traditional financial centers," he says. "Under our law, the client continues to influence the trustees in any actions they may take. While he is legally dissociated from his money, he effectively retains control over the administration of his assets." To stay in the lead, Royal Trust (Jersey) continues to invest in the future, ensuring that the company's valuable human resources receive techrucal and management main-

change controls or possible ing. For clients, such investment translates into the Most recently, Royal Trust company's most invaluable asintroduced a new concept in set: superior service.

U.K. Bank Expands Services

account."

OYAL Trust Bank has North American funds seekdeveloped an unusuing UK and international exally comprehensive posure, include pension funds, international securities custoinsurance companies and mudy and reporting service. It rual funds. The service inhas also expanded its services cludes full multi-cuttency to corporate and private clibanking services, a computerents and established three reized account and security regional offices ourside London. cord system, as well as deliv-Ken Dean, Senior Managery, settlement and income er, responsible for Global Cus-

collection services. today, says the bank provides a "This service is fast, flexihle and efficient, and it covers complete stock and share stewardship service. Clients of all aspects of global securities the service, which has proved dealing," Dr. Dean said, "Its particularly attractive to multi-currency banking facili-

ties simplify international sertlement and insure that cash balances remain productive. This is a very cost-effective method of administering an international portfolio." He explained that global custody clients or their invest-

ment managers buy and sell as before but, once executed, transaction details are reported to Royal Trust Bank by telex. All foreign exchange conversion, sertlement details and delivery are then handled by Royal Trust Bank.

vation, the package is unlike

any other mortgage scheme.

According to Mr Cowie: "It

has been specifically designed

to meet the needs of expani-

ares residing outside the coun-

try who wish to buy property

scheme are flexible and highly

competitive. Since repayments

are made offshore during the

The terms of the mortgage

in the United Kingdom."

"Each portfolio is assigned ing, mortgage finance, tax an administrator and clients planning and other personal receive detailed stewardship

reports on a monthly or quarterly basis," Dr. Dean said. Managing Director John Lovescy believes the bank's strengths are its wide range of financial services and the breadth and depth of its bankdynamic companies." ing relationships. Corporate services include commercial lending, foreign exchange, property finance and corporate must services. Private client

financial services.

"We are well established in the marker," Mr. Lovescy concluded, "and we plan m build on our long-standing relationships. We are currently working closely with some very To facilitate the develop-

ment of local contacts, regional offices have been opened in Manchestor, Leeds and Ipswich, and another is planned for Bristol



Π :

Merchant Banking Private Banking

Investment Management

Royal Trust Asia Limited is dedicated to providing its customers with responsive specialized banking services with absolute confidentiality and discretion. Please direct your enquiries to:

The Managing Director Royal Trust Asia Limited 32nd Floor, One Exchange Square, 8 Connaught Place, Hong Kong Tet: 5-8478666. Telex: 64877 RTAL HX. Fax: 5-8450346.

INTERNATIONAL PORTFOLIO MANAGEMENT

We have some rather Independent Views...

At Royal Trust we believe in a personal and independent approach to portfolio management.

We know that the management of private wealth is a highly individual matter and for that reason aim to develop a lasting personal relationship with each client. This enables us to satisfy your particular requirements and to advance your special investment interests.

Royal Trust is respected for its combination of performance with care and integrity, but perhaps more importantly for its independence, as it is this which enables our clear, honest approach based solely on the best interest of our clients.

VIEWS

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TRUAL

If you have £50,000 or more to invest we would be delighted to discusss our services with you in greater detail. INDEPENDENT

📑 ROYAL **調査 TRUST** Asset Management

Royal Trust Asset Management Ltd 3 Finsbury Square London KC2A IRT Telephone: 01-638 2433 Telex: 9413849 RTAM



Broadening Horizons

on the Pacific Rim

tion to recognize the took off immediately, due to group. its multi-currency checkbook

facility and instant access fea-

Another Royal Trust inno-

Royal Trust Bank

in Zurich

Private Banking for

THE first North Amer 21 Trust Hi-Yield Offshore General Life Assurance, a lifetime of the loan, the ican financial institu- Account, introduced last year, leading British insurance scheme offers expansions a considerable cax advantage.

A Unique Deposit Account.

potential of the Isle of Man as an offshore base, the Royal Trust Bank has made great strides since its office opened there in 1976. Having launched a series of innovative offshore financial products, the bank now finds itself in an ideal position to take advanrage of the increasing flow of international funds into the center. According to Managing

Director Bill Cowie, the Roy-

nures. "It is a current account that pays a high level of interest. With multi-currency withdrawal facilities it also provides instant access to funds on deposit," he said. Expaniate subscribers can also use its facilities to pay

> bills incurred through a special expatriate mottgage scheme operated in conjunction with Clerical Medical and

Formerly known as Arbuthnot Latham Asia Ltd., the

company became a member of

the Royal Trust Group in Oc-

Royal Trust plans to take advantage of the hospitable financial climate by expanding its operations on the Isle of Man, whose 221 square miles are host to 7,000 companies and financial institutions.

services include private bank-

island is very close to Britain, policically stable and offers all the advantages provided by much more exotic offshore centers."

As Mr. Cowie says: "This

inarauxo offers potential Capital Gain!

Your savings in a conventional bank deposit account are safe, reliable and essential - but returns are often modest.

Investment alternatives like unit trusts or share portfolios usually attract heavy administration charges, eating up much of your potential profit.

Now Royal Trust Bank in Jersey offers the private investor a unique and more rewarding choice - the Royal Trust Managed Currency Deposit Account.

Here's how it works:

- To open an account you need to deposit a minimum of £20,000 or US and Canadian \$25,000.
- discretionary basis, by switching into currencies most likely to appreciate in terms of your chosen base currency.
- by hour, day by day between Sterling, U.S.

Japanese Yen or German Deutschmarks to maximise your net capital gains.

- You will earn interest every day on your entire deposit without deduction of Jersey tax.
- The only charge we make is 0.0625% monthly on your account balance.

Remember, capital gains cannot be guaranteed, but your money will be managed by Royal Trust Bank's own International Money Desk which regularly achieves overall returns well ahead of normal interest rates.

For further information about opening an account call Trevor Wynn on Jersey (0534) 27441 or complete the coupon below.



Royal Trust Bank (Jersey) Limited is a wholly owned subsidiary of Royal Trust, one of Canadas largest financial institutions with an international AA credit rating comparable with the major Canadian chartered banks. Royal Trust has offices in Canada, Grand Cayman, Hong Kong, isle of Man, Japan, Jersey, Netherlands, Singapore, Switzerland and United Kingdom.

areas such as corporate planning, capital structuring and restructuring, underwriting and private placements, mergers and acquisitions. "Royal Trust Merchant Bank intends its global investment management services to.

be the thrust for its growth and expansion into the 1990s," says Mrs. Hwang. Singapore's full range of financial services will certainly contribuse to the success of these plans

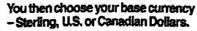
jor currencies.

the discerning International Investor rober 1986. It offers a full range of portfolio manage-Investment Management ment services, syndicated lending and corporate finance. **Trust Services** Its most successful unit trusts are the Royal Trust Singapore Loans Growth Fund and Royal Trust 📰 Royal E TRUST **Royal Trust Bank** (Switzerland) Limmatquai 4, P.O. Box CH-8024 Zurich, Switzerland. Phone: 01-250 9111 These activities are complemented by advisory services in

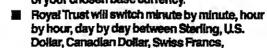
Asia Pacific Growth Fund. It provides advice and finance for turnkey projects, short and medium term loans, Laura Hwang, Managing Director of Royal Trust revolving credit and trade financing. Such loans are pro-Merchant Bank Ltd. vided through the bank's Asian Currency Unit which **YNDER** the leaderalso accepts deposits in all maship of Laura

Hwang, Managing Director, Royal Trust Merchant Bank specializes in international banking and project finance throughout the Asia Pacific region.

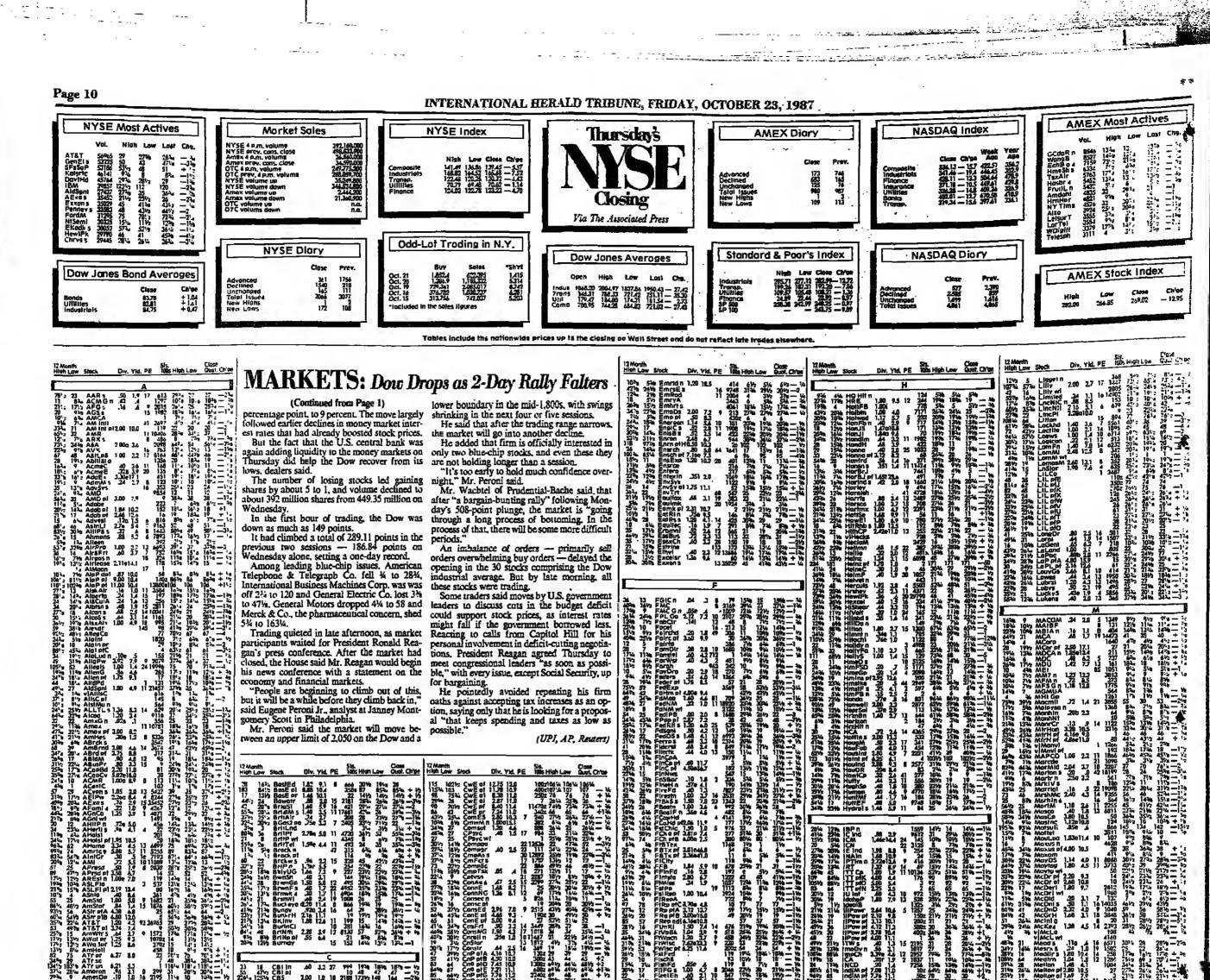
"As Singapore's first merchant bank, we are very firmly cooted in the business community here," explains Mrs. Hwang. "Now that the rest of the world has discovered the dynamic economies of this region, we are in an excellent position to build investment management services on a regional and international



Royal Trust manages your money, on a



Trevor Wynn, Royal Trust Bank (Jersey) Limited, PO Box 194, Royal Trusi House. Colomberie, St. Helier, Jersey, Channel Islands. Telephone: (0534) 27441. Telex: 4192351 RT JSY G. Fax: (0534) 32513. Please send me more details on the Royal Trust Managed Currency Deposit Account. Name Address IHT 23-10



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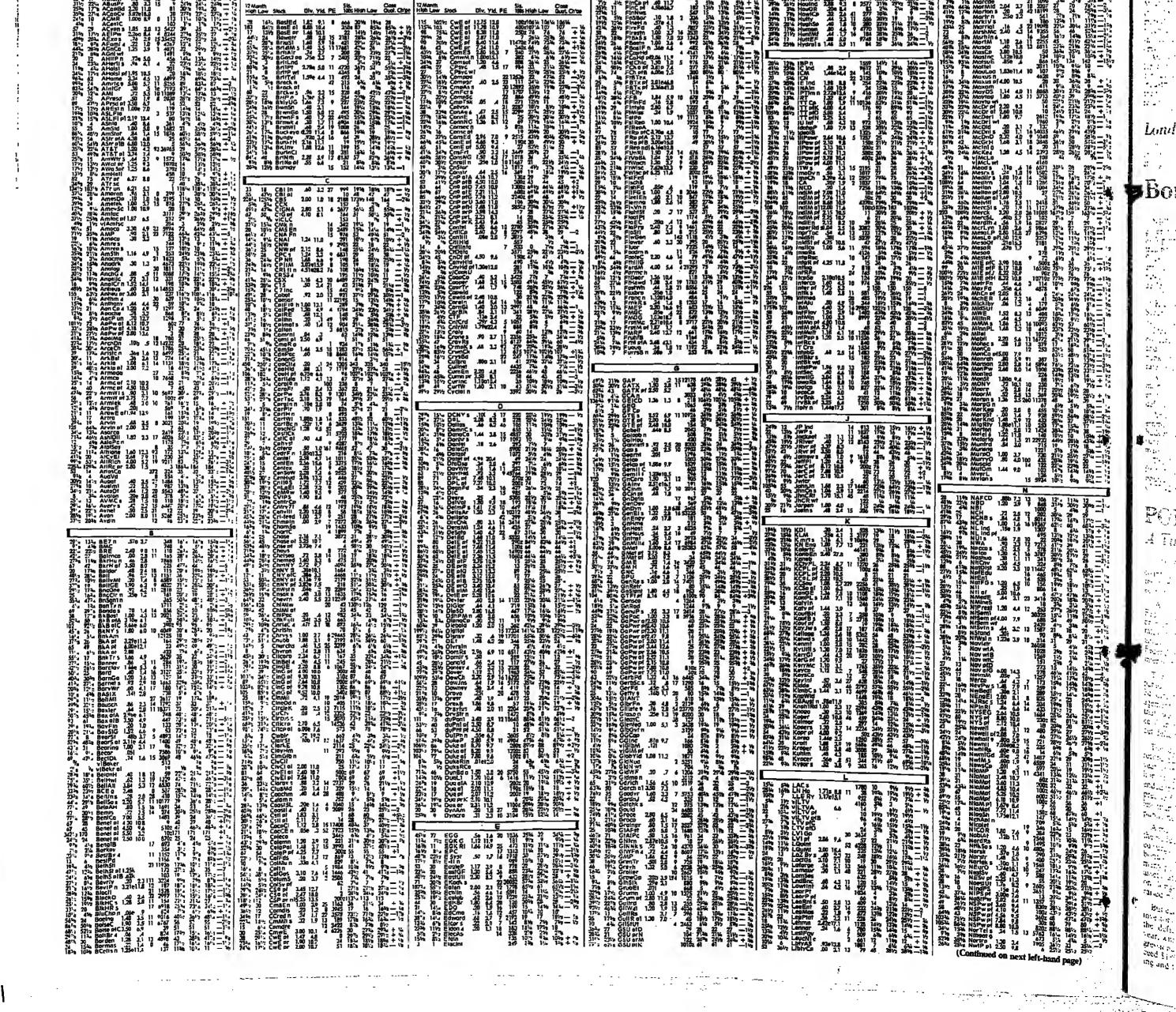
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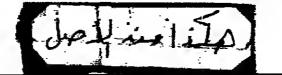
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MARKETS FACE NEW TURBULENCE: Profit-Taking and Skittishness Dent the Attempted Recovery

Shares Fall in Europe After Wednesday Rally

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Paris

LONDON - The recovery in uropean share prices evaporated Thursday, as many investors unded stocks to take advantage of ic higher prices.

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News of a missile attack on Kunit's main oil installation also eakened share prices in Europe, ealers said, by heightening global conomic uncertainty. Kuwait lamed Iran for the attack.

Although shares in Tokyo ended igher, dealers said the improveient disappointed many European ivestors. The 225-share Nikkei inex was up only 1.9 percent, after arging a record 9.3 percent on vectorsday.

Vednesday. Price swings remained violent 'nd unpredictable. In Britain, the ev index of 100 major shares fin-ev index of 100 major shares fin-fin shed 110.6 points lower on Vednesday. Renewed selling of J.S. shares there before Wall Street pened aggravated the declines

Later, New York trading opened inth a massive sell-off, which only coelerated the losses in the last few ours of European dealings. The Jow Jones industrial average lost 40 points within the first hour of rading, then rebounded. But by 11 LM, in New York, when most Eu-opean exchanges were closed, the low was still down 43 points.

Wall Street's convulsions on hursday incited new fears that its recovery in the previous two sesions had been tenuous. The Dow's 02.27-point rally on Tnesday suported a worldwide rally in stock rices on Wednesday, when the low soared an additional 186.84 103,680. coints. The Dow plunged a cata-trophic 508 points on Monday. But that rally ended Thursday in

arope. "Investors are again hesitant and resh sales are surfacing," a senior filan broker said, "Many believe ers said. hat new jolts are possible on world arkets as the problems which suched off Monday's collapse are all hanging" over the global econ-

Analysts have blamed the colupse in large part on a lack of infidence in the ability of major dustrial countries to deal with wir huge trade imbalances and the sultant conflicts over currency alues and interest rates.

ondon

On the London Stock Exchange. e Financial Times-Stock Ex-

10.6 points, or 5.7 percent, to that approached the worst levels of 1,833.2 at the close. A late rally that the day, as foreigners and domestic reflected price moves on Wall institutional investors unloaded Street helped cut the loss from large holdings, dealers said. 194.7 points about an hour before Domestic small-scale investors the close.

continued to buy but were unable to turn the tide, they added. The Commerzbank index closed On Wednesday, the FT-SE index gained a record 142.2 points, or 7.9

72.40 points down at 1,707.90, a At its late-afternoon low, the inloss of 4.07 percent. It gained 6.64 dex was down about 10 percent, its percent on Wednesday. lowest level in about nine months.

"A lot of investors are sick of the Milan

wild movements on Wall Street and believe that British stocks at this Italian share prices dropped in level are a good buy," one analyst said. "But they are still very nerearly trading on the Milan Stock Exchange, and continued to fall throughout the day, largely because of the declines in other major cen-ters, dealers said. Retail, insurance One factor heightening concern was the release Friday of Britain's and financial stocks all performed

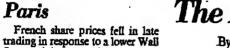
poorly. ain's current account, the nation's widest measure of trade, registered a £929 million (\$1.53 billion) defi-cit in August, and many analysts are expecting another bad number. Dealers said that the market was also unnerved by reports that an influential U.S. stock analyst, Rob-ett & Prechter had market that The main MIB index was down about 0.6 percent two hours into the session, and ended the day with a 1.30 percent decline. The index had gained 3.93 percent on Wednesday after Tuesday's drop of 4.45 percent

ert R. Prechter, had predicted that Wall Street might find a new low shortly. Mr. Prechter follows the Zurich

Swiss shares closed sharply lower on profit-taking and expectations of declines on Wall Street, dealers theory of the late Ralph N. Elliott that markets follow predictable waves rooted in human nature and

alternate between pessimism and One trader at a major Swiss bank said that many of the sellers had Volume continued to be hnge, bought shares at Wednesday's with more than \$19 million shares

changing hands up to 3 P.M. The The SBC index fell 35.20 points, actual number of transactions was or 5.54 percent, to 600, effectively crasing Wednesday's gain of 5.7 percent. (AP, Reuters, AFP) more than 78,000, compared with an average 35,000 a day last week and Wednesday's record of



Street, wiping out early gains, deal-

The main Bourse indicator slipped 2.95 percent in relatively light trading, after having been 0.97 percent higher at midday. The index gained 3.5 percent on Wednesday. That performance, combined with Tuesday's small rai-by had percent part of a penchulo

ly, had recouped part of a nearly 10 percent drop on Monday. "I think confused is the word for it," one trader said, "Nobody seems to know what they're doing anymore.

Frankfurt

West German share prices ended lange 100-share index skidded an active session with big losses

By Cindy Skrzycki and Jerry Knight Washington Past Service WASHINGTON - The Dow Jones indus-

trial average is proving once again that it is not always the most reliable indicator of what the U.S. stock market is doing. The widely watched average of 30 stock, prices has become synonymous with the stock market's performance. But in the past few

days it repeatedly has climbed more steeply and plunged more deeply than other stock market indicators. While the Dow dropped 22.6 percent on Monday, for instance, the Wilshire 5000-stock index favored by many professional investors was down a little less than 18 percent. The

decline in the American Stock Exchange and the Nasdaq National Market indexes came to only about 12 percent.

The Dow rebounded more quickly, jump-ing almost 6 percent on Tuesday, while the Wilshire bounced back about 2.5 percent and the Amex and Nasdaq charts fell another 9 toward manufacturing and heavy industrial

On Wednesday, the Dow Jones average roared back by another 10 percent, outpacing broader indicators that showed daily gains in the S to 9 percent range

the 8 to 9 percent range. The disparate performances in stock market barometers reflect not only different methods of measuring the market, but also measures of different markets.

Many market experts take the Dow for what is: a benchmark of what is going on in the narrow strata of the bluest of blue-chip companies - even though it is thought of as a universal indicator.

"The Dow is a rotten indicator," said Marshall E. Bhume, professor of finance at the

tors Corp. and Texaco Inc. McDonald's Corp. is the only entry from the burgeoning services sector, and the lone financial services representative is Primerica Corp., which has been on the Dow since it was in a different busi-

Besides the narrow composition of the Dow, there are complaints about bow it is weighted and calculated. Companies with

high stock prices are given more presence in the average while elements such as market capitalization are not taken inth account.

Wilshire gained 7.7 percent.

exchanges, "It includes everything they can get their hands on," Mr. Blume said. It has not been unusual in the past for the

2.95 percent in relatively light trading, after having been up 0.97 percent at midday. ended the day down 5 points at 3,034 after being 16 points ahead

> In contrast to the 30 stocks in the Dow, the Wilshire Index includes 5,000 stocks. While the Dow was up 10 percent Wednesday, the

The Wilshire Index includes all the stocks traded on the New York, American and other

Dow to diverge from the broader market indices that track the New York Stock Exchange and the American Stock Exchange, Its performance Tuesday was a good example of this behavior: The Dow closed up while the

Amex and Nasdaq indexs closed down, One reason the charts moved in opposite directions, according to Alden C. Olson, a professor of finance at Michigan State University, was the re-entry of institutional buyers vance. On Tuesday, the index



HONG KONG - A partial recovery on Asian financial markets sputtered on Thursday as stock Help on Troubled prices on exchanges from Tokyo to Singapore rose sharply and then, just as quickly, gave up most of their gains.

In Japan and Australia, the largin Japan and Australia, the lag-est regional markets, early buying strength gave out in the afternoon and prices turned lower at the close. A similar retreat took place in New Zealand.

On the Tokyo Stock Exchange, the Nikkei stock average of 225 sciected shares fell back in shaky afternoon trading to 24.404.45, up 457.05 yen for the day. The index had been ahead by as much as 1.033 ven in the morning. Market analysis attributed the the drop to profit-taking. Earlier in the day, when Tokyo

prices were registering strong gains. brokers had said investors were encouraged by Wall Street's seeming strength, lower commercial interest rates in the United States and the Federal Reserve Board's action to add liquidity to the market.

In Sydney, nervous selling slashed early record gains. The All-Ordinaries index dropped back to a gain of 59.4 points, or 3.7 percent, after soaring 150 points in the first 45 minutes of trading. At the close, the index stood at 1,627.6. In Wellington, New Zealand's

HONG KONG - The Hong Kong government said Thursday that it had asked Hambros Bank Ltd. of Britain for advice on problems in the stock-index futures market, where trading was halted on Tuesday. In trading circles, there were

Stock Futures

Agence France-Presse

rumors that the Hong Kong Futures Exchange had asked the government for 2 billion Hong Kong dollars (\$256 million) to

Page 11

rescue the market. Monday's slump on the local market prompted dealers in Hang Seng Index futures to is-sue margin calls. Futures brokers fear that stockbrokers and speculators may not be able to pay up. A speculator who bought one

contract last Friday with a 15,000 dollar deposit would have faced a 21,000 dollar loss by the close of trading Monday. At that time, more than 30,500 Hang Seng Index futures contracts, with an implied value of 6,14 billion dollars, were outstanding.

stock market rally petered out as fresh nervousness hit investors. The Barclays index of the top 40 stocks half-way through the trading day. in Malaysia, a wave of selling drove share prices down Thursday towards their previous closing lev-els on the Kuala Lumpur Stock Exchange.

The afternoon selling halved the morning's gains and prices settled only 10 percent above Tuesday's finish, Most stocks, which shed an average of 25 to 30 percent of their value Tuesday, had recouped up to a third of their losses in the morning session. The exchange was closed Wednesday for a public

boliday. Taiwan share prices closed sharply lower but in Manila, prices finished higher.

In Singapore, stock prices ral-lied, although renewed selling in-terest surfaced in the afternoon ses-

The Straits Times industrial in-dex regained 124.14 points to end at 1,085.64, its biggest one-day adand individuals into the market in huy Dow-listed stocks after Monday's scare. (AFP, Reuters)



Bonds Surge on Continuing Flight From Stocks

Reviews The government's benchmark with the forecast said Mr. Precher Economists continued to debate predicted that stock prices would be predicted that stock prices would initially fall through the lows reduce consumer spending and so whether the slump in stock prices would initially fall through the lows reduce consumer spending and so whether the slump in stock prices would initially fall through the lows reduce consumer spending and so whether the slump in stock prices would initially fall through the lows reduce consumer spending and show the economy, thereby bolstering bod prices. In the safety offered by gov- lace amount, brought the yield — and then stage a comeback at

The Dow Average: Not the Only Indicator, Nor Even the Best

RALLY STALLS IN PARIS - Brokers at the Paris stock exchange shout instruc-

tions. Share prices dropped in late trading on Thursday, and the Bourse indicator fell

ness, as American Can Corp.

inment-backed paper after re-terved declines in U.S. share prices, tealers said. The decline in stock prices fol-

"It's been wild," said Ken Dagel f Kleinwort Benson Government scurities Inc. "It's been the most ctive week I've seen in my life." R. Prechter, had forecast further bealers said prices were further news that a Kuwaiti offshore oil olstered by news that Citibank und other major U.S. commercial inks had cut their prime lending. ates a quarter point, to 9 percent. Also, dealers cited cautious optinism that Washington policy mak-notes and bonds. swill act to trim the U.S. budget Dealers predic leficit.

Analysts have said that the govaument borrowing to finance the adget deficit has put upward pres-ture on interest rates, thus autonatically depressing bond prices. "The Dow lost 140 points in the "Inst hour of trading before re-younding. It closed later with a loss of 77.42 points.

1,300.

lowed reports that one influential the reports. investment stock strategist, Robert The U.S. central bank, meanwhile, added reserves to the bankterminal had been hit by a missile. "The flight to quality is one of the main reasons why our market is rallying," said one dealer, explainfinancial markets. ing the rise in government bills,

Dealers predicted that purchases closed higher at 7.25 percent, up from 6.875 percent in early trading and Wednesday's average of 6.47 of government securities would continue, particularly at the shorter end of the market, with the biggest beneficiary likely to be bills, which mature within one year. percent

The credit markets rose sharply on the reports that Mr. Prechter had predicted the Dow would fall to 1,300. It had closed at 2,027.85 on Wednesday. Traders familiar Wednesday's finish.

Elias Bikhazi, an economist at Security Pacific National Bank, said the economic fundamentals Through a spokesman, Mr. Prechter refused to comment on are largely unchanged following the dramatic swings in both stock

and bond prices.

Income, not investment, is the most important factor in consumping system via four-day customer repurchase agreements. The Feder-al Reserve Board entered the montion, Mr. Bikhazi said. "Unemploycy market an hour carlier than usument at 5.9 percent and steady employment gains should sustain consumption," he said. "We ac-knowledge that there will be an al, in an apparent effort to calm the

Nonetheless, federal funds, the impact on consumption, but we're vernight reserves that commercial not prepared to say it's a reces-sion," he said.

But market perceptions of a re-

cession and a continued flight to quality should support long-term bond yields at around 9.50 percent Three- and six-month bill yields rose above their lows, finishing at until year-end, Mr. Bikhazi said, 5.32 percent and 6.04 percent, after although he does not see much im-5.62 percent and 6.24 percent at provement from the current lower vield levels

Bonn's Theory: Solutions Lie in U.S. **POLICY: A Turning Point**

will not change."

West Germans Say There Is Little They Can Do

(Continued from Page 1)

bunthes needed an expansion of he money supply in order for their conomies to grow.

"As in 1981," he continued, "the ied thought inflation was the moblem and has raised interest ates in recent months. Investors iways sell stocks when they see a rederal Reserve policy of higher Dierest rates

The stock market's tumble came aradoxically as James C. Miller d, director of the Office of Mantement and Budget, was saying hat "we have had tremendous sucas in reducing the federal bud-Et deficit

The deficit, which soared to a peord \$220.7 billion in the fiscal car 1986, narrowed to "\$155 bilon or less" in fiscal 1987, which aded three weeks ago, he said. The recise figure, which may well be as than \$150 billion, will be made ublic next week

A major reason for the decline in budget deficit was an unexpecta surge in revenues. This one-time onus occurred partly because any people sold stocks and other ssets late last year before the rate " long-term capital gains was aised by the new tax law.

But economists say stock market avestors are still concerned about he deficit for the current fiscal car, which, according to the Conressional Budget Office, would exed 5180 billion if current spend-ng and tax policies continued. many

By Serge Schmemann New York Times Service

New York Times Service BONN — Although the West German government and central bank moved quickly this week to placate Washington publicly, few analysts or officials thought there was anything West Germany would or could do to alleviate the concerned on the United States squeeze on the United States. German exports.

As the markets continued to gy-rate, analysts said they suspected

NEWS ANALYSIS

America.

arguing and dollar devaluation the maelstrom of recent days would were seen as one of the catalysts. only confirm the West Germans in The basic West German criti-cism is of Mr. Baker's premise that the United States' trading partners, their antipathy to risk and instabiliry, rather than make them receptive to Treasury Secretary James A. and first of all West Germany and Japan, have an obligation to stimu-Baker 3d's demands that they stoke up their economy.

late their economies so that they Many experts acknowledged that the West German economy could start absorbing more American goods and so ease the trade did need some loosening. But none saw any quick or painless fix for the United States' huge debt and poor balance of payments, and lew imbalance thought Bonn would ever agree to stimulate its economy to a level that would make any difference. The answer to America's problems,

The daily Frankfurter Alge-meine Zeitung called the premise a "vision" long fostered by Washing-ton and "every time this vision is founded from the optical this is disturbed from the outside, this is seen as an unfriendly act by Wash-

most seemed to think, was in "But the real question," the pa-per added, "is whether the vision is

"The United States has basic realistic." roblems, and if I were a politician I would also try to put the blame somewhere else," said Meinhard Miegel, director of the Institute for Beyond the merits of Mr. Baker's thinking, his demands on the Germans to stimulate their economy clashed with a deep-rooted fear of Economic and Social Policy in inflation and economic instability. Bonn, "They blamed Japan, then a fear that permeates all West Ger-Europe in general, then West German economic policies. in particular, and I don't

know where next. But the problem The conservatism is reflected in a negligible inflation rate, and in a That view was echoed in many strik ng reluctance among consum other comments and editorials al-ter Mr. Baker's warning last Thurs-are all but unknown, and Germans day that unless West Germany generally prefer to save mult they stopped raising interest rates and took measures to stimulate its can afford to buy what they need. Such thrifty habits have indiseconomy, the United States might putably contributed to West Ger-many's prosperity, as well as to its let the dollar slide lower, hurting

erman exports. Though it was unclear what role e comments had in the stock mar-ment did uy to stimulate the comthe comments had in the stock market chaos that followed, the fears they raised of U.S.-West German only with a huze public deb.

Although rejecting any quick fix, many West German economists have long argued that Bonn -- and Tokyo - can and should take mea-sures to lift some restrictive economic bonds.

Critics have pointed in particular to the communications industry, which remains a protected state monopoly, and to the subsidies pumped into agriculture or into industries like coal mining or ship building. But any changes, they say, would take several years to sbow an effect.

There are no heros or villains according to Helmut Schmidt, the former West German chancellor.

"To sum it up," he said, "the behavior of the United States over the past two years does not give the United States the right to criticize Japan or West Germany. And the economic behavior of West Germany and Japan does not give their governments the right to criticize Washington."

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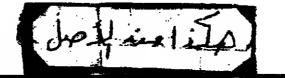
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NOTICE TO SHAREHOLDERS

n view of the current uncertainty in the world stock markets the loard of Directors of the above Funds have resolved, in order to rotect the interest of the shareholders and in accordance with the unds' articles of incorporation and the current prospectus, to ruspend the pricing of the Funds' shares and consequently the ubscriptions and redemptions with effect from October 20, 1987. The suspension will be lifted as soon as in the opinion of the Board the Funds may dispose of their assets under normal market conditions.

 53 LUXEMBOURG

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 the world stock markets the is have resolved, in order to s and in accordance with the the current prospectus, to hares and consequently the facet from October 20, 1987. s in the opinion of the Board sets under normal market

 By order of the Board.

LVMH MOËT HENNESSY, LOUIS VUITTON

INITIAL LISTING ON OCTOBER 23, 1987

Following the merger on September 2, 1987, of Moèt Hennessy and Louis Vuitton, the LVMH Moèt Hennessy Louis Vuitton share will start trading on the Paris Bourse monthly settlement market (reglement mensuel) on October 23, 1987, under the symbol:

LVMH

Moët Hennessy being the merger's surviving entity, the LVMH shares will succeed to Moët Hennessy's listing.

From October 23 on, all Louis Vuitton shares should be tendered for exchange at a ratio of two Louis Vuitton shares for each LVMH share. The Louis Vuitton shares will continue to be listed on the Paris Bourse during a transition penod, trading on the cash settlement market (marché au comptant) instead of the monthly settlement market.

The convertible bonds issued by Moët Hennessy and Louis Vuitton will become LVMH securities convertible into LVMH shares taking into account necessary parity adjustments.

The warrants attached to Moët Hennessy's bond with warrants issue will also become exercisable into LVMH shares.

In the United States, LVMH American Depositary shares will trade on the NASDAQ National Market System, under the symbol "LVMHY", beginning October 23, 1987.

NZI Corporation Limited

Results for the year ended 31 March, 1987

	YEARS ENDE	D 31 MARCH
	1987	1986
	NZ\$000	NZ\$000
Operating Revenue	2,017,160	1,304,892
Consolidated Net Earnings	145,311	85,245
Total Assets	6,225,392	5,699,694
Shareholders' Funds	756,347	495,205
Earnings Rate on Average		
Shareholders' Funds	23.5%	19.0%
Earnings per share	23.5cents	21.3cents
Dividends per share	10.5cents	9.0cents

Extracts from the Chairman's Address to the Annual General Meeting held in Auckland on Monday, 10 August 1987.

"NZI Corporation is the first New Zealand private sector Company to obtain long-term credit ratings in the United States. The rating from Standard and Poors was A+ and A2 from Moody's Investor Services."

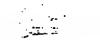
"Our major banking presence is in New Zealand and Australia, but we also have operations in London, Toronto, Hong Kong and Singapore and believe that our presence in these markets significantly enhances our capability as a bank for our New Zealand and Australian customers."

"Over the same period as we have achieved successful diversification into corporate and investment banking we have substantially restructured and strengthened our long-established insurance business. The Board is determined to maintain the momentum that has been built up, and to realise the potential that lies in NZI's now broad financial services base."

"In the interests of keeping the market and shareholders better informed, NZI Corporation will report interim results quarterly, commencing with the June 1987 quarter."

Copies of the Annual Report and Accounts may be obtained by writing to Public Affairs Department, NZI Corporation Limited, PO Box 3476, Auckland 1, New Zealand.

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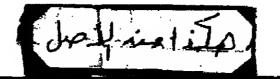
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Page 15

MARKETS FACE NEW TURBULENCE: Dollar Continues to Hold Its Ground

ers said.

Dollar Steady After Early Fluctuation Fed Reports M-1

NEW YORK - The dollar Josed barely changed Thursday in New York after a day of extremely pervous, wild trading.

Dealers said the currency was neked by a renewed fall in U.S. socks and by cuts in the prime rate y many major U.S. banks. The Sollar recouped substantial early osses on position-squaring before President Ronald Reagan's press conference on the economy and markets on Thursday night.

"He will try to calm down the markets," one dealer said, "But I don't expect any concrete mea-

SUICS. "If there are no comments detailing how to cut the [budget] deficit. the market is likely to react adversely and depress the dollar," said the Bank of Tokyo's chief dealer, Masahiko Tanaka

In New York, the dollar closed at 1.8175 Dentsche marks, unchanged from Wednesday's close, and at 144.95 yen, up from 144.65. It slipped to 6.0635 French francs from 6.0680 on Wednesday, and to 1.5065 Swiss francs from 1.5110. It also held against the British pound, which closed unchanged at (Continued from Page 1) ket was ripe for another downturn. pecially true now as the stock pound, v \$1,6470.

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The market remained dominated by uncertainty over the stock and bond markets, dealers said. The Dow Jones industrial average was down as much as 149 points in carly trading and ended 77.42 coints lower in bectic activity. The dollar also weakened initialby on U.S. prime rate cuts to 9 percent from 9.25 percent, as well as on sharply lower bond yields. But later, "the market became uneasy as to whether or not the U.S. may at last start reducing the

Mr. Tanaka said.

London Dollar Rates Closing Thu. Closing Deutsche mark Pound sterling Japanese yes Swiss tranc Franch franc 1£130 1,4495 144,55 1,5035 4,6475 1.6125 1.4525 144.03 1.5015 6.0383 Source : Reviers

> day. The British pound closed at afford to let the dollar go down," while the stock market is fragile \$1.6495, down slightly from and some foreign investors are trying to get out of dollar assets. On the other hand, a U.S. bank \$1.6525.

> On the other hand, a U.S. bank After trading within relatively dealer said, some U.S. securities narrow bands in the morning, the houses were pulling back their for-dollar lost about 1 plennig in the eign assets to increase liquidity in early afternoon as news of a drop crisis. "Capital flow is very coofus-ing today," he said. Earlier, in London, the dollar In earlier trading in Europe the

> Lartier, in London, the dollar In earlier trading in Europe the closed on a relatively steady note dollar was fixed in Frankfurt at but below its opening levels. I.8153 DM, up from 1.8041 at The rally on Wall Street and Wednesday's fixing, and in Paris at some short-covering enabled the 6.0610 French francs, up from currency to recoup most of the 6.0250. It closed in Zurich at 1.5025 losses sustained after the U.S. Swiss francs, down from 1.5108.

prime rate cuts and the early stock Fell \$3.7 Billion market plunge in New York, deal-In Latest Period The dollar closed in London at 1.8130 DM, little changed from Wednesday's final 1.8125 DM but

Reuters NEW YORK - M-1, the below the opening of 1.8175. Against the yen, the dollar closed at 144.55, up from 144.03 Wednesnarrowest measure of the U.S. moncy supply, fell \$3,7 billion to a seasonally adjusted \$753.7 billion in the week ending Oct. 12, the Federal Reserve reported Thursday. The previous week's M-1 lev-

el was revised to \$757.4 hillion. while the four-week moving average of M-1 rose to \$751.1 billion from \$750.9 billion.

M-1, the most basic measure. includes cash in circulation and checking accounts and nonbank traveler's checks. The average forecast of econ-

omists polled by Reuters was that M-1 would fall \$3.4 billion in the latest reporting week.

Groveman, chief equity trader at Ladenburg Thalmann & Co.

adeaburg Thalman & Co. fulfilling prophecy. Institutions Many analysis actually ex- sold, traders panicked and the Dow pressed concern about the market's dropped. At midday, some analysts regaining all its losses too quickly. conceded they did not know all the A climb straight up, they reasoned, details of Mr. Prechter's proregaining all its losses too quickly. A climb straight up, they reasoned, sets the stage for another collapse nouncement. His spokeswoman because it takes pressure off policy makers to address the budget defi-There are many nervous people because it takes pressure off policy makers to address the budget defi-cit, considered by many the chief culprit behind Monday's drop. culprit behind Monday's drop. said Mr. Groveman. "The reports Given this predisposition to be-were enough to turn people into lieve the worst about the market, sellers." Added Shearson's Mr. what happened in the first half-bour of trading Thursday came as crything."

budget deficit through tax rises," no surprise to many experts. Ru-Mr. Tanaka said. A European bank dealer said, "I that Robert R. Prechter, the well- ket turbulence, rumor and innuen-overcome its nervousness is impos-

don't think the United States can known market timer, said the mar- do gain more credence. This is es-

ket was ripe for another downturn. pecially true now as the stock market tries to regain solid ground after Monday's historic plunge. "We're in a new ball game," said In many ways, it proved a self-Mr. Grovenan, who like other pro-fessional traders has stopped buy-ing and selling for his firm's own account until the market calms

down, "The crack on Monday has changed the rules." One of the most significant rule changes involves volatility. In the next few days, experts caution that wide trading swings within a single day will be common, as will gains and losses of 100 or more points no

sible to predict at the stage.

For Commodity Traders. 21n9m129vnl

By William E. Schmidt New York Times Service

CHICAGO - Herbert Malkind has had trouble sleeping this week. He woke up at 3 A.M. Tuesday and at 4 A.M. Wednesday, worried whether the trades he had made the day before on the floor of the Chicago Mercantile Exchange would hold up in the morning.

Mr. Malkind, a 51-year-old independent trader who has worked the and sell orders in the trading pit.

dreds of other traders who work the Chicago commodity exchanges, there was never a work like this one. Since Monday, 24 memberships on the Merc and the Chicago Board of Trade have been sold by traders who found themselves bad-

ing losses. Meanwhile, Richard Dennis, one of the city's most successful com-modity traders, confirmed rumors Vednesday that his firm, C&D Commodities, had lost about \$10 million when it liquidated its fu-tures position Tuesday,

"When you sign up to be a trader, you have to sign up for downs as well as ups," he said. "\$10 million is a big loss, but we are still ahead for the year."

Hardest hit have been traders in ticked up.

futures in the Standard & Poor's 500-stock index. In playing that in-\$ (Fri) dex, traders on the exchange are huying and selling futures based on the price of a broad portfolio of stocks. As stocks fell Monday, so did the value of the futures, leaving many traders badly exposed. Robert Bernson, a 27-year-old

hand-holding.

strategy.

Psychologists agree with that

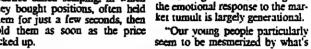
independent trader who has been

days, either because losses forced Mr. Bernson spent much of the

some traders were forced to pawn jewelry and watches in order 10

> "You dn the best to assure them First State Pawners, in the city's that it's not the end of the world, financial district, reported unusual-ty beavy volume on Monday. "We nology," said Maury Elvekrog, a could have used ropes and ushers in here," said Steve Greenfield, one of the processing of the world and partner in Seger-Elvekrog, a money management the processing of the second nology," said Maury Elvekrog, a psychologist and partner in Seger-Elvekrog, a money management company in Birmingham, Michithe proprietors.

gan. "It's not that the earth opened Still, nther traders said they had up and swallowed them. They should try in be calm and relax." prospered by playing the volatile swings in futures. Some relied on a Brokerages are discovering that practice called scalping, in which they bought positions, often held them for just a few seconds, then sold them as soon as the price



TOLL: Traders Are Left Frazzled (Continued from first finance page) going on around them, and their tendency is in withdraw and stop calling their clients," said Michael us a int of hugs and doing a lot of

Investors shopping for prices at Fidelity Investments, a commodities firm, on Park Avenue in New York City.

Peter Frend, The New York Tate

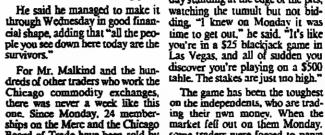
Howe, research director at Butcher & Singer.

"So we have put no a concerted effort to make our older brokers, who are emulated by the younger ones, aware that there is this ten-dency for paralysis," he said, "and they are egging the younger brokers on in keep at their job." Perrin Long, a veteran market analyst, nuted that more than 50

percent of the nation's brokers have only been brokers since 1980 and that until this month, there had been only one downturn of notable magnitude --- in 1984.

"So, it's no wonder they are immobilized." he said.

Thursday's	12 Month High Low Stock Div., Viel, Solies High Low 3 F.AL, Ch	12 Month Stack Div, Yis, 1906 High Low 3 P.44, Chies	12 Month Scies in Ner High Low Stock Div, Yis, 1006 High Low J P.M. Cirge	13 Allenth High Law Stock Div, Yid, 1985 High Law 3 P.M. Ch	Net 12 Manim Net High Low Stock, Elv Ytd. 1005 High Low 3 P.M. Cripe
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"You're scared all the time," said Mr. Malkind, a 51-year-old inde-trowded than usual the last few

the exchange here for 13 years. His traders out of the market or, like him, they had decided to sit out. day's eight hours of shouring buy Mr. Bernson spent much of the day standing at the edge of the pits,

discover you're playing on a \$500 table. The stakes are just the high." The game has been the toughest on the independents, who are trading their nwn money. When the market fell out on them Monday.

ly exposed as a result of steep tradraise the quick cash to cover exposed margin positions.

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BOOK BRIEFS

IN THE JAWS OF HISTORY. By Bui Diem with David Chanoff. Houghton Mifflin, 2 Park Street, Boston, Mass. 02108. The title of this book really should be "How

a big power treated a little client country so cavalierly and, in the end, so brutally, or least cavalierty and, in the end, so brutally, or least that's the way I feel about it and here's my life story as evidence." If you wonder what the United States is doing today in Nicaragua or the Gulf or somewhere else, you'll find this book both intriguing and troubling. For the longtime clash between American idealism and American according has had and still has American geopolitics has had, and still has, general application far beyond Vietnam, no matter what administration is in power in Washington.

The voice of anthenticity is here; this is a proud man, an honest man now at long last telling us his story, not just Vietnam's. He is Bui Dien, descended from three generations of mandarins under French colonial rule, a person who preferred the backstage to the footlights and one who yearned for national freedom from antocratic rulers, domestic as well as foreigners (Chinese, French, Japanese, Ameri-cans). Yet he ended up flying his 90-year-old mother and his sister to American calle just before the fall of Saigon to the armed ideo-logues of the North. Diem was chief of staff to the prime minister when Lyndon Johnson landed the Marines in 1965, South Vietnam's ambassador to Washington 1967-72 and final-ly envoy-at-large until 1975. It was an Ameri-can-Vietnamese "ill-fated symbiosis." Diem writes. And probably this is the best evidence yet of why. dom from antocratic rulers, domestic as well as yet of why.

(Chaimers M. Roberts, WP)

FORTY STORIES. By Donald Barthelme. The Putnam Publishing Group Inc., 200 Madi-son Avenue, New York, N. Y. 10016. "Forty Stories" is a collection that comprises work published, for the most part, since the 1981 "Sixty Stories," although there is a hand-ful of stories here that could have been includ-ed in the earlier book but were omitted at the author's discretion. It hardly matters since the author's discretion. It hardly matters, since the stories of the present volume insist on being read as extensions of the earlier book, and none of them can be intelligently read as dis-crete examples of the author's talents. This,

Solution to Previous Puzzle



volume, then, is no more a "Barthelme's Greatvolume, then, is no more a "Barthelme's Great-est Hits" than was "Sixty Stories." To read the 100 stories as a single work is to understand that Barthelme's agenda has been the investi-gation, by multifarious approaches, of some of the formidable problems that face the contem-porary artier

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porary writer. My only cavil, and it is a small one, is that there seems to be, in all of Barthelme's work, a there seems to be, in all of Barthelme's work, a shving away from a truly anarchic comedy which I sense, stands just outside the texts. As f write this, I know how imperiment and "ref write this, I know how impertinent and "re-viewish" it is to criticize a writer for what be has not made. Barthelme has given us a good deal in what he has made. in his praxis and its implications. If he is not always "successful," who is? To give him the last word, in "The Sandman" (from "Sixty Stories"), he writes, "Let me point out, if it has escaped your ootice, that what an artist does is fail." "Let me point out if it and that what an artist does, is fail." (Gilbert Sorrentino, WP)

(Gilbert Sorrenation, WAY) COYOTES: A Journey Through the Secret World of America's Illegal Aliens. By Ted Con-over. Vintage Departures/Random House, 201 East 50th Street, New York, N. Y. 10022. The title of Ted Conover's absorbing oew book is really something of a misnomer, for "coyotes" refers to the smugglers who ferry? Mexican workers across the border for a fee ("They can get you to Houston for five hun-dred dollars," says one informant. "San Anto-nio? Four hundred fifty. L.A., seven hundred dollars.") The real heroes of this volume are the clients of those coyotes — known in border slang as "pollos," or their chickens. In Con-over's sharply observed and sympathetic ac-count, these pollos — who risk arrest, injury and even death to find work in the United States — emerge not as illegal aliens hut as immigrants, much like preceding generations of workers, who have endured all manner of hardship and sacrifice simply for the opportu-nity to chase the American dream. The author of an earlier book on railroad hobose ("Rolling Nowhere"). Conover set out

hardship and szernicz simply for me oppertu-nity to chase the American dream. The author of an earlier book on railroad hoboes ("Rolling Nowhere"), Conover set out to try to tell the story of these farm workers from their point of view. Toward that end, he spent a year (1984-85) traveling and hanging out with them. He crossed and recrossed the border, disguised as a Merican, and even did a stint as a coyote. He worked alongside Mexi-can laborers in the citrus orchards of Arizona and Florida, where he learned the rigors of working 65 to 70 hours a week, filling sacks (each 80-pound bag of lemons brought in \$1.15; each hag of oranges, 63 cents). And he, also journeyed to central Merico to visit hit colleagues' hometowns and to speak with the colleagues' hometowns and to speak with the women and children they left behind.

Conover combines a sociologist's eye for detail with a novelist's sense of drama and compassion; and as one of the principal characters in the story, he is able to turn his own observations and reactions into a kind of index of the cultural differences between Mexico and the United States. His aim is simply to show the "human side of the men and women" that the Immigration and Naturalization Service arrests, and in that he has definitely succeed-ed. (Michiko Kakurani, NYT)

> South needed three of the last five tricks, and could still have led a diamond successfully. But she thought that she could wait a little longer with that play and tried another

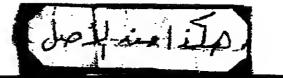
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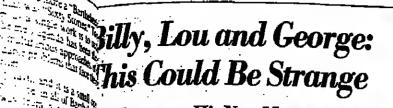
By Alan Truscott the ten was taken by the ace. T HE defending champions T in the Venice Trophy contest for women's teams is miss-ing from this year's world covered with the eight to insure

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SUL STREET





Steinbrenner, His New Manager and GM ren't Necessarily Made for Each Other

Work Fork Times Service Were Fork Times Service Were Fork Times Service Were Fork Times Service Were fast and put him in a position where he must con-stantly judge of talent" and put him in a position where he must con-stantly judge players' abilities? Only with the Yankees. But then, Steinbrenner could have had an ulterior motive in naming Piniella general manager. With Piniella perched over Martin, the owner could use him as a daily threat the stanta to be the most bizarre ever

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Inte botes NEWS ANALYSIS

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spring training until it was almost spring training until it was almost over. When he arrived in Florida, he had to remain by the telephone in the trailer office. When he did step out into the sunshine, he was the point the trailer office. When he did step out into the sunshine, he was

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the single state of the owner, but how the single state of the sin the state of a player. Martin spont the

Another bizarte element of the shifts the days ssment of his ability to do a ma-

As general manager, Piniella will hich players to trade, which to ek, which to bring up, which to ep. However, last August, after mella said he wanted to have

hiella to he "the worst judge of --- lent" in the organization.

He wasn't just saying that as a happening. Woodward, faced with

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strays in his off-the-field behavior there is a manager-in-waiting who has been there before and can be there again in a jiffy.

Piniella will not be exempt from the Steinbrenner treatment. All of the Yankees' general managers have been punished for things some

All of the general managers, for example, have been prevented from example, have been prevented from going somewhere or have been called back from somewhere be-called back from somewhere be-some from some

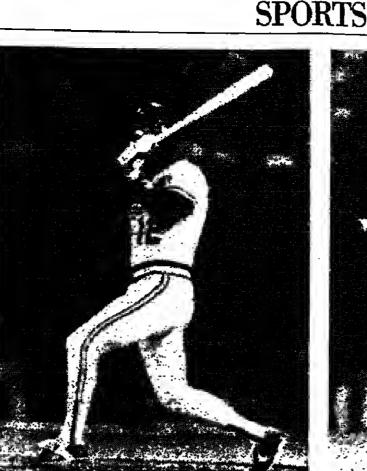
After an exhibition game in an-The logarity of the organization. But closed by the organization. But closed to her spring training. Steinbrenner stood in the parking lot loudly be-rating Cedric Tallis before onlook-ers. Once, during the owners' win-ter meetings, Steinbrenner yelled at Al Rosen so loudly over the tele-phone that Rosen, red-faced, had to hold the phone away from his to hold the phone away from his his hotel room to hear the abuse.

> Then there was the Caribbean vacation Steinbrenner mined for Rosen by insisting on talking to him hy phone several times a day. When Steinbrenner asked Clyde

King to be the general manager, he agreed to King's condition that he permitted to spend time at home in North Carolina. When King be-gan spending time in North Carolina, Steinbrenner became angry and punished him, too.

Woody Woodward was the latest general manager to endure the owner's special treatment. During the All-Star break in July, Wood-ward was taking his daughter to Florida State University for early registration. As they were about to board the plane, Woodward heard himself being paged.

Steinbrenner was on the tele-phone. He told Woodward to stay home: there might he too much



Tom Lawless, light-hitting St. Louis utility man, clouting a decisive three-run homer in the fourth game of the World Series.

For O-Homer, O-RBI Man, a Second of Immortality

By Thomas Boswell

Washington Post Service ST. LOUIS - One, two, three, four, five, six, seven, eight casual loving bitle steps is how many Tom Lawless took toward first base before he fired his bat in the air like a whirling baton and began the cockiest and most improhable Show Me home run trot in World Series history.

Next to Tom Lawless, Bucky Dent was Jimmie Foxx and Brian Doyle was Bahe Ruth. Line them all up — Sandy Amoros, Al Gionfriddo, Don Larsen, Howard Ehmke and Bernie Carbo — the unknowns who made this Classic their moment, their mirror, their whole athletic life in a split second, and Moxie Lawless has them lapped and beaten badly.

All of them did amazing and unexpected deeds at perfect and vital moments. But none of them had done so little as Lawless, who spent every day of this year with the St. Louis Cardinals and batted .080 with no runs batted in. Actually, he wasn't even in a slump. The previous year, he had

three RBIs in an entire season of utility chores. Even more wonderful, Lawless used his split-second of immortality Wednesday night with a presence of mind and an audacity that never had occurred to a baseball player before. How does a 30-year-old veteran who has hit one home run in his entire major league career of 384 at-bats - have the quick wit to play to the camera like Reggie Jackson and hot dog like Rickey Henderson rolled into one? Come on, folks, how do you

discover style on the second home run of your life? When stars show up their foes, it's bush. If Willie McGee had done what Lawless did — the grandstand waltz, the bat flip, the bounding, high-stepping trip around the bases, the high-fives to the entire state of Missouri — the Minnesota Twins would have spent the rest of this Series trying to break his leg with a slide or dent his skull with a fastball.

But when the 24th man has his glory day, when the gny who ought to he scared to death just to step on the field drives a three-run stake in your heart in the fourth game of a Series that is now tied, you just shake your head and wonder whether destiny hasn't gotten a midtown transfer and

jumped on the other guys' team bus. "Gionfriddo goes hack, back, hack. One-handed catch at the bullpen Oh, doctor." That's how Red Barber called the great grab that actually made Joe DiMaggio show his temper for the only time on record — a tiny kick at the dirt near second base in disbelief. Back, back, back — that's where the Minnesola Twins are now, thanks

to Lawless. Backs to the wall, even though this Series is tied at two games each. The Twins have seen the true St. Louis Cardinals.

Everything the Cardinals know how to do, they did this raw night. In the fifth, as the Twins tried to storm back against old Boh Forsch, the Cardinals threw the kind of leather at 'em that makes people bere hy the Mississippi wonder if any team has every pursued baseballs this adroitly. With two on and one out, Lawless dove over the third base hag for a ectacular smother of a smash, turning a double into a single. That saved a run because on the next play, Ozzie Smith dived with his face to the turf, Vince Coleman making a diving catch to end the Twins' fifth, stranding two baserunners. ed Press reported from St. Louis.

BASEBALL

Anserteen Langue CALIFORNIA-Announced they

dug in the hole and flipped to second for the force play that Lawless had kept in order. Finally, Vince Coleman made a shoestring catch that a slower man — that's to say, any other player in history except about three —couldn't have reached. Instead of the score being 7-4 with two on and one out, St. Louis led, 7-2, and the inning was over. The Twins kept bombing Forsch, loading the bases in the seventh. On came Ken Dayley, pethaps the most underrated left-handed reliever in the game, to face Gary Gaetti and Tom Brunansky. Both right-handed 20 to an and the seventh is a standard to be seventh of the seventh of the seventh in the game. Wednesday in the World Series

30-homer men. One swing and it would he 7-6. Lawless's homer would

shrink and, maybe the Twins eventually put the Cardinals on ice here in the Busch igloo. Instead, Dayley went after the heart of the Minnesota order like a hungry dog spoting a pound of steak. A strike out. A pop up, The Twins may not have slept well after the game. However, Dusty Rhodes and Johnny Podres, Rick Dempsey and Bill Mazeroski, can continue their emit dreame. They have accompany Stdich company April 25, 1984, in Atlanta while playing for the Montreal Expos. continue their sweet dreams. They have more company. Stylish company. Little guy. Weighs about 160 pounds. Bristly mustache. A law unto bimself. But that's what the World Series always has been — a Lawless place with rules and caprices of its own.



Cardinals Win, 7-2, **Squaring Series** With Burst of Power

By Joseph Durso New York Times Service

ST. LOUIS - Outgunned and outscored in the World Series, the St. Louis Cardinals finally found

their long-lost striking power. On Wednesday night, they ex-ploded for six runs in the fourth inning, knocked out Frank Viola, whaled the Minnesota Twins, 7-2, and tied the series at two games apiece.

It was the closest thing to an offense that the Cardinals had generated in 11 postseason games, and

WORLD SERIES: GAME 4

it was a dramatic outburst for a team slumping along with injuries and hitting only .237 in the World Series. And nothing was more dramatic than the performance given by Tom Lawless, a substitute who hit his first home run in three and a half years, a three-run shot off the best pitcher on the Minnesota staff. There may be no more unlikely hero in baseball than Thomas James Lawless of Erie, Pennsylvania. He is a 30-year-old utility infielder who spent parts of eight years in the minor leagues and parts of five in the majors. He started only 3 games for the Cardinals this season, went to bat only 25 times, made only 2 hits. He was playing third base

scored only eight runs in the first three games of the Series, and had lost two; they were playing without Jack Clark and Pendleton, their top run producers, both injured. With Viola starting for the sec-

ond time in four games, the Cardinals' chances didn't look too rosy, since the left-hander had stopped them on five hits and one run in eight innings in the opener. And Greg Mathews hadn't pitched in 10 days since straining his right thigh

in San Francisco. This time, Mathews got two out in the fourth inning before leaving with pain in his thigh, and Bob Forsch took his place.

The Twins struck in the third when Greg Gagne opened by hit-ting the 2-and-0 pitch over the leftfield fence for a home run and a 1-0 lead. Gagne had had only one hit in 12 times at bat in the Series.

But in the Cardinals' half of the inning, with two out, Ozzie Smith walked, Tom Herr singled to left field and Jim Lindeman lined a single to left for a 1-1 tie. Lindeman, one of two substitutes for Clark at first base, got two hits in the openiog game in his only other start of the series.

In the top of the fourth Mathews gave up a single to Gary Gaeti. Then Tom Brunansky shattered his bat on a slam to the mound, where Mathews fished the ball out of the flying debris and threw to second

for the forceout. only hecause Terry Pendleton But Kent Hrbek flied out hard to strained rib muscles on his right right and, after Mathews went to side in the final game of the playoff two balls and no strikes on Tim for the National League pennant Laudner, Manager Whitey Herzog brought in Forsch. He completed one week ago. Lawless had been 10 bat 384 the walk to Laudner but struck out times in the big leagues and had hit Gagne to preserve the ue, only one ball over a fence. He did it

In the bottom of the fourth, Tony Pena led with a walk and Jose Oquendo singled to right. Up came If Lawless needed a plot, the Lawless, a right-handed hitter fac-Cardinals supplied it. They had ing Viola, who has won more games than any other left-hander in the big leagues in the last three years. Viola fired strike one, fired again and this time Lawless took a full

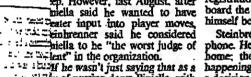
eut and nailed it. One out later, Viola walked Vince Coleman and was gone, He had pitched only 31/2 innings, which matched his shortest performance of the American League season. He was replaced by Dan Schat-

zeder, who struck out Smith. But Coleman stole second, Lindeman singled for a run and Willie McGee doubled to center for two more.

That made it 7-1, and the Cardi-nals held oo the rest of the way, helped hy superh defensive plays by Lawless, Smith and Coleman in the fifth.

Finally, Joe Niekro

Joe Niekro, the 42-year-old uckleballer, appeared in his first World Series game in oearly two decades of hig league service, pitching shutout sixth and seventh in-



"." Schom he was feuding at the time, on the plane and left. Now he is



CRUNCH -- Claude Lemieux slams Toronto's Todd Gill into the boards in Montreal's 10-3 NHL victory.

Was an NFL Scab, Says West Virginian, Proudly

Alan Huff is no ordinary con-thuction worker. For a month, Huff realized the becollar worker's dream — a bance to play pro football. Now the stablaced replacement, one funding of disposable players for a month with the stable players thanker to play pro football. Now the stable players of the foot funding of disposable players for a month with the stable players for a month with the sta Lundreds of disposable players anyway. Just point me to the foot-bo attracted the public's attention ball field and I'm ready," Huff huing the 24-day NFL strike, but said. As soon as I heard the Steel-ho have since returned to their ers were forming a scab team, I bos as laborers, car salesmen or called them . and I was there the i pos as

When I got home Monday after ang cut, I thought about my con-struction business and said, 'Do I aut. to do this again? Football weeks, and the replacements began has still so fresh in my mind. I had "goved playing and wanted to play me more," the 6-foot-4, 265fund (1:94-meter, 120-kilogram) strangers together from all kinds of schools and backgrounds . . . It was

" his Python Construction Co. we were meant to do this," he said and the 24-year-old Huff to try "They called us inferior players, " and for the Pritsburgh Steelers' re- but we came off the ball hard and s incement team, although he hit people," he said. idn't played since being cut by at Steelers two years ago. He's determined, hungry, a the replacements, as Huff expect-

between the striking Steelers and between the striking Steelers and the replacements, as Huff expect-broken you're putting up siding or booking down running backs," ind a friend, Bryan Sterns. The NFL minor striking backs and the replacements as the striking steelers and the replacements, as Huff expect-striking the replacements, as Huff expect-solution of them see some of them see some somewhere else and there had been hard feelings, we were ready new

ded as scabs, rent-a-players or is always ready for a good throwforse. Not in Chester, a communi- down."

The Associated Press ty of 3,000 in the north of West CHESTER, West Virginia - Virginia's panhandle.

CHESTER, West Virginia – Virginia's parameters Kids peer through his living room Adults nervously request his auto-math. His business partner jokes that he looks more at home in a wotball helmet than a hardhat.

same day. I wasn't even sure if we'd x-

playing before real crowds. "That was the most fascinating thing to me, how they could put His parents and his co-workers like we'd been together forever, like

There were no confrontations

A down running backs," gone somewhere else and there had partual the a friend, Bryan Sterns. been hard feelings, we were ready The NFL replacements were de-for a throwdown. A football player were ready how zonand how you have been hard feelings, we were ready how zonand how you have been hard feelings, we were ready how you have been hard feelings, we hard feelings, we have been hard feelings, we have been hard feelings 171,475 170,573 171,575 169,550 174,575

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pick up the polion on the contract of Gary Lucas, pitcher, for the 1981 season. KANSAS CITY-Announced that Poul Settitorff will join its television crew as an analys). Hockey JL. candings wales conference Patrick Division W L T Pts OF GP 4 1 0 8 25 4 2 0 8 2 0 8 0 8 3 2 1 7 2 3 2 6 1 4 2 4 25 Adams Division 2 2 0 10 31 4 2 1 9 31 3 1 1 7 3 1 1 7 2 2 2 1 5 MPBELL CONFERENCE W L T Pts OF GA 2 2 0 10 33 24 3 3 0 6 16 33 3 3 0 4 27 29 3 4 1 3 15 24 1 4 0 2 15 22 **ESCORTS & GUI** the Division 4 2 0 8 27 3 2 0 6 19 2 2 0 4 29 INTERNATIO Smyths Divis ESCORT 2 0 4 17 17 5 0 2 13 28 USA & WORLDV WEDNESDAY'S RESULTS 2 1 1-5 330 W. Soh S., N.Y.C. 1 11. Varbeek (2), Kurvers 11), Driver 212-765-789 wm (2); Kochowski 11), Lamiaux wm 2 (2), Shois an gool: New Jersey 212-765-775 ongelo) 15-4-3-21; Pittsburgh (or 7-13-8-26. MAJOR CREDIT CARDS CHECKS ACCEPTED Private Memberships Av 0 2 2-4 spers 0 2 2-4 (1), Peplinski (2), Loeb (3), Wilson vraid (1); Peddubiny 2 (6), Corod-Larouche (2). Skots as seal: Colpany a) 7-14-23; N.Y. Rangers (on Ver--17-37. PARILAMENT ESCORT 5 USA & WORDWIL NEW YORK 212:307-7321 CHCAGO 312:737-8244 BEVERLY HILS 913:216-2747 an (2), MocDermid (3), Oinean (4), (2); Turgeon 2 (2), Andreychuk (3), post: Hertlard (an Barrasso) \$15-uttala lan Liut) 11-67-24. 213-216-2771 CREDIT CARDS/CHEC 2 (6), Ludvig ()], Presiev (3), Suffer LONDON non (4). Shels en enel: Chicago (a 4-10-29: Detroit (on Mason) 5-6-Portman Escort Ag 67 Chiltern Street London WI Tel: 486 3724 or 486 AS major credit cards o

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Transition TORONTO—Exercised its options for 1989 on the contracts of Jimmy Ker, pitcher, and Rick Leach, outlielder, Purchased the con-tructure of the International League and Math Stork, colter, from Knaxville of the Southern Store, and Chies Facult Mathematical Basketbel Association Stanarolich et Indiana S2000; Chuck Person of Indiana Store Atlanta and Indi-Stanarolich et Indiana S2000; Chuck Person of Indiana Store Atlanta and Indi-Stanarolich et Indiana S2000; Chuck Person of Indiana Store Atlanta and India to Syracuse. Notional Baskethal Association LEAGUE—Fined Scott Haritage of Alianta SL300; Warne Rollins of Alianta and Sites Status of Haritage of Haritage of Alianta Status of Haritage of Alianta and Sites Status of Haritage of Haritage of Alianta Status of Haritage of Haritage of Alianta Status of Haritage of Haritage of Haritage of Haritage anaptage resistion of Haritage anaptage resistion of Haritage CLEVELAND—Released Donsid Ravat, forward. Maritage resisting and Wittige Glass and Aliantage resisting and Haritage of Haritage haritage resisting from Houston I for complete on houston Haritage resister, wide receiver, Mile Haritage and Curting Theorem Haritage Haritage a

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 auarterback, from Houston to compare on earlier trade. Signed Withowski and Scott Ful-hose, punter.
 N.Y. JETS--Released Don Smith, offensive insman, Placed Jim Hosteft, linebocker; Mi-chose traiter, forwards.

 Rolen Tailer, forwards.
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GAME 4 SUMMARY MINNESOTA ST.LOU

World Series

POSTCARD

Seoul's Pre-Olympic Air

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least 10 gold medals for itself.

tion, vowed to work twice as hard

By Fred Hiatt

longer the struggling capital of a tion while cautioning protesters not to interfere with pedestrians. The country. The streets are clogged with handsome Korean-made cars and the air is filled with the dust of skyscrapers under constructioo. A giant statue of a drill bit (yes, a drill bit) stands before the Chamber of Commerce, celebrating the nation's relentless march toward industrial prosperity. Beggars are practically extinct.

But a visitor may soon be re-minded that, oo the other hand, this isn't Baltimore or Tulsa, either. The old women roasting snacks of silkworm chrysalis provide a clue. So do the carts of pressed-squid snacks and the open-air acupressurists.

Beneath the Kyobo Building, where many of the West's most powerful banks and other financial houses bave set up sbop, a woman earns her living with two little birds in a case and a box of fortunes. If you drop 100 won (about 12 cents) in the cage and tell the birds your birthday, one of them will hop out through the bars, pick up a fortune with its beak, and hop back into its cage. (Someone named Kim will loom large in this reporter's life next month, according to avian sources.)

A few blocks away, a small crowd gathers on a street corner, listening to a sales pitch. A grizzled man proudly displays a terrarium crawling with Olympic-size centipedes. For about \$12, the man says, he will drop 10 of the vile-looking creatures into a bottle of vodka, where they will die. ferment and ---when imbibed by some lucky huyer - cure backaches, neck aches and other ills beyond the power of modern medicine. Sales are not brisk.

AT dusk in Seoul, as in many Asian cities, the street stalls appear, offering dumplings or shellfish under a naked light hulb. In this city of drill bits and bard work, though, some of the stalls offer more; a 19-inch Samsung or Goldstar color television to entertain patrons as they slurp their noodles.

A casual stroller through the crowded streets would hardly take Seoul to be the site of a continuing

at least for now, are the wall posters Washington Past Service S EOUL — It takes a visitor no time at all to see that Seoul is no time at all to see that Seoul is no seph Brodsky's books in underground editions or attended his tear gas no longer lingers in the legendary readings in the comdust, and while there is oo evident munal apartments of Leningrad bitterness, there is no euphoria, eibefore the government exiled him ther. Koreans have had their hopes 15 years ago as a "social parasite" raised before, only to have military know the unique pitch of his voice and his turn of mind, his coups dash them.

A young accountant heading home nt 9 P.M. offers a glass of rice "Elegy for John Donne" and "Lullaby of Cape Cod." liquor to a visitor at an outdoor In a couple of months official stall and speaks hopefully about his Soviet journals will publish the country's push toward democracy. work of the exiled poet who won But still, as the conversation turns the Nobel Prize in Literature to politics, he looks over his shoul-Thursday. Yet in a long interview der and lowers his voice. a few weeks ago at his home in New York, Brodsky himself ex-

presses only a profound sort of boredom, a bitter lack of interest. DEOUL, of course, is to be host to the September 1988 Olympic "Poems, novels - these things Games, and the city bas prepared for the occasion with single-mindbelong to the nation, to the cul-Jure and the people. They've been ed pride and devotion. stolen from the people and now Stadiums and dormitories, highways and subway systems have

the stolen things are being returned to their owners, but I been constructed well ahead of schedule for what South Korea don't think their owners should be grateful to receive them," Brodsky said in the backyard garviews as its debut among developed den of his building. Recently South Korea's pride

Literary and personal suppreswas jarred in the Olympic arena, though. The national plan for "this sion, 18 months in a work camp. exile, the hurden of honesty in a glorious festival," as President dishonest time - all of it wears Chun Doo Hwan recently called it. on him and his talk. At 47, he doesn't stop with being a gracious looks 10 or 15 years older. He has hos1; South Korea intends to hag at undergone two bypass operations and last spring doctors cleared a But at the 1987 World Student

By David Remnick

Washington Post Service TEW YORK - Only those

Russians who have read Jo-

Games in Zagreb this summer, clogged artery with a surgical wire. He has not quit smoking. "I closely watched as a harbinger of Olympic success, the South Korejust can't seem to do it." ans limped away with only one silver and one bronze. "ROK As he was leaving the Soviet Union in 1972 - leaving behind a son, parents, friends, readers, Shamed," read a headline in the his cherished city of Leningrad -Brodsky wrote a letter to Leonid English-language Korea Times. The Zagreb university games Brezhnev, then the Soviet leader: "brought dishonor on the Olympic host," the Times reported, describ-"Dear Leonid Ilyich . . . A language is much more ancient and inevitable thing than a state. I belong to the Russian language. ing a "humiliating, worst-ever re-Rumors circulated that Seoul's . . Although I am losing my

soccer players had refused to play Soviet citizenship, I do not cease all-out unless they received bonuses, or at least exemptions from the to be Russian poet. I believe that military draft; their coach denied I will return." It seems now that Brodsky will return only on paper. Physical The local press did find a bright return is a hope abandoned. For years he lobhied the Soviet govspot: North Korea, with two bronze medals, finished slightly beernment to let his parents visit hind the Republic of Korea. The him in the United States, but now athletes, in the great Korean tradi-

Alexander and Maria Brodsky



Brodsky (right) hugs his publisher, Roger Stranss, on hearing news of winning the Nobel Prize in Literature.

Peter Strategical

are dead. Brodsky would like to Dostoyevsky, Frost and Auden among his favorites. He worked as a stoker, a phosee a few friends from Leningrad but "quite frankly I'd rather they came here to see me."

tographer, a sailor, as a geolo-gist's assistant. He worked with "I don't believe in that country the dead. "I had this fantasy of any longer. I'm not interested. I'm writing in the language, and I becoming a neurosurgeon. You know, the normal Jewish boy fanlike the language. . . . When Thomas Mann arrived in Califortasy, but I wanted to be a neurosurgeon for some reason. So nia from Germany, they asked him about German literature. And he said, 'German literature started in this unpleasant way.] was an assistant to the coroner, opening up corpses, taking the innards out, opening skulls, takis where I am.' It's really a bit grand, but if a German can afford ing the brains out." it, I can afford iL"

At around the same time he Brodsky, was the son of middle started his literary work, learning Polish in order to translate the class Jewish parents. His father was discharged from the navy, Brodsky says, "in accordance with some seraphic ruling that Jews should not hold substantial poems of Czeslaw Milosz, learnng English to translate John Donne. He began to write his own poems, too. In his early 20s military rank." The family got by mainly on the earnings of Brodsky was already considered an original. By 1963 a Leningrad paper was denouncing the 23-year-old poet as a "semi-literary parasite whose Brodsky's mother.

He was precocious in literature and political disgust. Mornings he would sit in school and try to pornographic and anti-Soviet poavoid the gaze of Lenin from evetry" were corrupting the young. ery classroom wall. One winter He was harrassed by the police morning when be was 15, he and twice thrown into a mental walked out of class and never hospital. To avoid the police, he returned. It was time to begin an education, reading the classics of Russian and English literature slept in the home of a different friend every night. By 1964, his KGB file was getting fat.

For the crime of "parasitism," 194 a Soviet judge sentenced Brodsky to five years at a state farm near Arkhangelsk on the White Sea. During the day Brodsky crushed stones and shoveled manure. At night he read poems out of Louis Untermeyer's aothology of American and British verse.

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"I was quite happy in Arkhangelsk," he says, "because, well, you see, I used to live in communal apartments all the time. I'm not trying to be ridiculous or funny, but it was rather pleasant to find yourself in isolation, in solitary.

After 18 months of protests from artists inside the country and abroad, Soviet officials let Brodsky come home to Leningrad. The harassments, though, continued and he could not pubhish or travel abroad.

at the age of 74.

tograpby.

was attended by hundreds of jour-

nalists, models and clothes lovers.

Other winners included Sergio Mil-

lioni, 21, best young designer; Marpessa, best model, and Domi-nique Isserman, best fashion pho-

Sir Georg Solti, the Hungarian-

born conductor, celebrated his 75th birthday Wednesday at a reception

at the Royal Opera House, Covent

Garden, where he was music direc-

tor for 10 years until 1971, Solti bas

been music director of the Chicago

Symphony Orchestra since 1969

and is conductor emeritus of the

London Philharmonic Orchestra.

Prince Charles and his wife Di-

and toured a flood-ravaged town in

their first public appearance to-

gether in more than a month. Be-

fore Wednesday's tour of Carmar-

then in western Wales, the heir to

the throne and his wife of six years

Finally, in 1971, Brodsky received two separate invitations to emigrate to Israel. Though Jewish, Brodsky has never been ob-servant or a refusenik. When the Ministry of the Interior asked Brodsky why he did not accept the invitations the poet said he had no desire to leave the Soviet Union. He was then told that if he valued his life, he would go. On June 4, 1972, he was put on a plane to Vienna. There he was came at the end of eight days of ready-to-wear shows in Paris, and met by the late Carl Proffer, founder of Ardis Publishers and professor of Russian literature at the University of Michigan, who arranged for a meeting with W.H. Auden and for a job in Ann Ar-bor as poet in residence.

He is famous in New York not only as a poet, but as a romancer and a literary celebrity not-quite-in-spite-of-himself. He can be helpful to his emigré friends, but he can play nasty politics, too, recommending that a publisher not bother with Vasily Aksyon-ov's novel, "The Burn."

Language is the house Brodsky lives in. Language is what he lives for. "What really motivates me is specifically my sense of the Russian language. It lives its own life within me and sometimes just sort of pops up to the surface, yeah?' As he writes his poems, he ensures that no oppressor, no heart attack, even the last one, can defeat him in the end.

PEOPLE Audrey Hepburn Fêted

A glittery gathering of stars, so- Sept. 16, leading tabloid newspa cialites and royalty gathered to pers to speculate the matriage way honor Andrey Hepbura at a black- in trouble. Buckingham Palace has tie tribute at the Museum of Mod- refused comment, but friends of ern Art in New York. Wednesday's the royal couple have been quotes dinner, which included highlights as saying the marriage is strong of the 58-year-old actress's film career, benefited the museum's Film returned to the royal family's Be moral estate in Scotland and Diana Preservation Fund, which supports went to London for a charity and the restoration, care and storage of 9,000 films in its archives. Among tion. Twenty-three years af-ter their last visit in Quebec bigthose attending were Veronique and Gregory Peck, Ralph Lauren, Princess Yasmin Aga Khan, Count and Countess Frédéric Chandon, gered separatist protests, Quea Flizabeth and Prince Philip arrived for an official visit in the provincial capital. The royal couple were Henry Grunwald and Hubert de Gigreeted at the airport by Presser venchy.... The late entertainer Danny Kaye, who also served as Robert Bourassa and Lientense Governor Gilles Lamontagne on the final stop of a 16-day tour of Cana-UNICEF's first goodwill ambassador, received a star-studded tribute da. The queen's visit to Quebec at the United Nations in New York City is her first since 1964, when on Wednesday. Douglas Fairbanks Jr., Kitty Carlisle Hart and Liv Ullpolice clubbed separatist demonstrators in an incident known as mann were among the stars who "Truncheon Saturday." addressed the 75-minute memorial tribute, sandwiched between film

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The producer-director Stand Kramer has returned from Poland scenes of Kaye's performances and his UN work. Kaye died last March where be made arrangements for a film biography of Lech Waless, founder of the outlawed Solidarity Jean-Paul Gaultier on Wedneslabor union, Kramer's publicist day won the French Fashion Oscar for creating the best collection for said Wednesday. summer 1988. The gala soirce, a bieanial event sponsored by the French Federation of Fashion,

Jack Lemmon, whose roles have anged from the slapstick of "Some Like It Hot" to the drama of "Save the Tiger," was named Wednesday as the recipient of the American Film Institute's Life Achievement Award, Lemmon. 62, will receive the award during a televised ceremony March IO in Los Angeles.

The polyester craze that put clammy, clinging no-iron shirts on many an American back in the 1970s has made it to the nostalgia class. "I sometimes wonder when I look at these things who would ever have enough nerve to wear them," said Jeff Errick, a graphic artist who owns most of the 200 shirts that go on exhibit Friday at 2 Museum of Modern Mythology in San Francisco. The shirts include some of the kitschiest designs ever to appear on fabric, including renditions of Disney characters in works of art like "Blue Boy" and "Whistler's Mother." Etrick, 35. said he began collecting polyester shirts two years ago. "I tried to think of something nobody else



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INTERNATIONAL HERALD TRIBUNE, FRIDAY, OCTOBER 23, 1987

Brodsky: A Poet's Language

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